Ontario

Ontario FARM MANAGEMENT ANALYSIS PROJECT 2000

Publication 69

MINISTRY OF AGRICULTURE, FOOD AND RURAL AFFAIRS

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ONTARIO FARM MANAGEMENT ANALYSIS PROJECT 2000

TABLE OF CONTENTS

Page

LETTER TO CLIENTS 1
INTRODUCTION 2

Purpose of the Project
Purpose of the Report
Basis of Classification

GENERAL LAYOUT OF THIS REPORT 3

FORMULAS USED TO CALCULATE RESOURCE PERFORMANCE 4

ASSUMPTIONS AND DEFINITIONS 5

ESTIMATED AREA, YIELD AND PRODUCTION OF FIELD CROPS 6

FARM CASH RECEIPTS AND EXPENSES FROM FARMING OPERATIONS, ONTARIO, 1996-2000 ($'000) 7

NET FARM INCOME TRENDS AND ASSETS AT MARKET VALUES (Graphs) 8

DAIRY FARM SUMMARY (203 FARMS) 9

BEEF FEEDLOT SUMMARY (19 FARMS) 20

BEEF COW SUMMARY (56 FARMS) 29

SWINE FARROW-TO-FINISH SUMMARY (17 FARMS) 38

CASH CROP SUMMARY (19 FARMS) 48

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ONTARIO FARM MANAGEMENT ANALYSIS PROJECT 2000

The year 2000 marks the 55th year of farm management analysis in Ontario. OFMAP was started in 1946 by the Ontario Agricultural College. It continues into it's second half century as a program of the Ontario Ministry of Agriculture, Food and Rural Affairs.

The primary objective of OFMAP is the preparation of computerized business reports for Ontario farmers. With these reports farmers are able to analyze the financial and production results of their business and develop farm plans. By downloading the appropriate commodity OFMAP spreadsheets from our web site at http://www.gov.on.ca/OMAFRA/english/busdev/agbusdev.html farmers or their financial advisors can input and verify the data, and generate and individual farm report. The individual reports contain common financial statements and ratios, including a comparison to provincial averages for that enterprise. Participating farmers also receive a five-year progress report.

The second objective is to prepare group summaries for use by farmers, ministry staff, and agri-business personnel for comparative analysis and budgeting information.

We thank the farmers who agreed to share the results of their reports for this publication and OMAFRA field staff who contributed to the effort.

2000 Dairy Farm Averages include participants in the Ontario Dairy Farm Accounting Project. Ridgetown College, Ontario Data Analysis Project farms are included in the swine, feedlot and cashcrop averages.

The tables making up this publication are also available via the OMAFRA Website at the address:
http://www.gov.on.ca/OMAFRA/english/busdev/agbusdev.html

More participating farmers are most welcome. We believe that the product is useful to the farm manager in making decisions about the business. More farms will also increase the data available to produce the provincial summaries.

Anyone who wishes to prepare a computerized report for their own business will be given a free copy of the program in return for sharing of data for the provincial report. This software is available from the OMAFRA Website at the address: http://www.gov.on.ca/OMAFRA/english/busdev/downtown.htm

*** Note Regarding the Summaries**
Data from individual farms are checked for accuracy. Farms are included in the averages if they meet the criteria set out on page 1. Please note that a number of the commodity group averages are based on a relatively small number of individual farm records. Averages with small numbers of farms may only be representative of a segment of their respective commodity group.

Al de Jong,
Business Management Statistician

Clarence Haverson
Manager, Agriculture and Rural Business Development

INTRODUCTION

Purpose of the Project

The Ontario Farm Management Analysis Project is a co-operative effort of farmers and staff of the Ontario Ministry of Agriculture, Food and Rural Affairs. Also the Ontario Dairy Farm Accounting Project contributes 88 dairy farms to the Provincial Dairy average.

The primary purpose of the Project is to provide management information to farmers. With financial and production reports, the farmer is better able to:

* identify profitability, strengths and weaknesses, and efficiency of the farm business.
* compare with budgeted plans for this year and with previous years results.
* analyze trends over a period of years.
* compare the farm business to group averages of similar farms.

The secondary purpose of the Project is to obtain, store and utilize data for the preparation of group reports on a county, regional or provincial basis.

Purpose of this Report

The purpose of this report is to present financial and physical information for several farm types in Ontario. Farmers can compare the results of their business records with group averages from similar type farms. It should be noted, however, that averages presented in this report do not necessarily represent ideal levels of performance. They should be used to provide an indication of the performance of similar business operations. This comparison by operators of individual farm performance to group performance may suggest ways of increasing the profitability of their farms. Farmers who have participated in OFMAP will most easily be able to compare their costs and returns on a unit basis eg. hectolitre of milk, cwt of beef.

The information is also used by many to budget changes in size of an enterprise or to add a new enterprise. This will help with the preparation of a business plan and a credit application.

Anyone wishing to participate in OFMAP is encouraged to contact the Ontario Ministry of Agriculture, Food and Rural Affairs.

Basis of Classification

The information presented in this report is summarized and presented by farm type and major enterprise. Farms were selected based on the size of the enterprise and the detail of information recorded in their records. The minimum size to be included in this report for each enterprise is shown below:

Dairy	-	Farms with more than 25 cows
Beef Feedlot	-	Farms producing more than 50,000 lbs. of beef
Beef Cow	-	Farms with more than 25 cows, (farms may sell calves, yearlings or finished stock)
Swine Farrow-Finish	-	Farms with more than 25 sows and producing 400 market hogs
Cash Crop	-	Farms with more than $40,000 crop sales

Because the records are provided by interested producers, a random sampling procedure has not been used.

GENERAL LAYOUT OF THE COMMODITY REPORTS

Each commodity section, dairy, beef feedlot, etc. has the same general layout as follows:

1. The section cover with graphical highlights of the trend reports.
2. The inside cover with the five-year trend report in a graphical and a tabular format.
3. The Farm Income Statement.
4. The Farm Balance Sheet and Measurements of Financial Strength.
5. The Farm Business Analysis Section including measure of performance, efficiency, cost control, profitability, debt servicing capacity and the main enterprise summary.
6. The Livestock Enterprise Reports with unit and general analysis.
7. Crop Enterprise Reports.
8. Crop Average and Yields, Feed Costs, Investment Summary.

The commodity section is distinctly identified in the title of each page.

ALLOCATED EXPENSES - ENTERPRISE REPORTS

Each farmer had the opportunity to allocate expenses, such as hired labour, to the livestock and crops enterprises. These allocations formed the basis of the allocated expenses shown in the report. (Further details on allocations can be obtained by contacting the authors.)

FORMULAS USED TO CALCULATE RESOURCE PERFORMANCE

1. NET FARM INCOME = Total Farm Revenue-Total Farm Expenses. It is the Return to Unpaid Family Labour, Operators Labour and Management, and Equity Capital Invested.

2. OWNER'S EQUITY = Total Farm Assets - Total Liabilities

3. % EQUITY = $\frac{\text{(Equity)}}{\text{Total Farm Assets}} \times 100$

4. RETURN ON OWNER'S EQUITY AND UNPAID LABOUR = $\frac{\text{(Net Farm Income)}}{\text{Owner's Equity}} \times 100$

5. RETURN ON OWNER'S ASSETS AND UNPAID LABOUR = $\frac{\text{(Net Farm Income + Interest Paid)}}{\text{Total Farm Assets}} \times 100$

6. RETURN ON INVESTMENT ($36,000/Person)

   = $\frac{\text{(Net Farm Income+Int Pd + Wages \& Salaries - ($36,000 x Person Equiv))}}{\text{Total Farm Assets}} \times 100$

7. RETURN TO OWNER'S LABOUR (5% Investment Rate)
   = Net Farm Income + Interest Paid - (.05 x Total Farm Assets)

8. VALUE OF FARM PRODUCTION = Total Farm Revenue - (Lvstk + Feed Purchased)

9. COST/$1.00 (VFP) = $\frac{\text{Total Expenses-Depreciation-Feed Purchased-Livestock Purchased}}{\text{Value of Farm Production}}$

10. CAPITAL TURNOVER (VFP) = $\frac{\text{Total Farm Assets}}{\text{Value of Farm Production}}$ = Years

11. COST CONTROL = $\frac{\text{(Net Farm Income)}}{\text{Total Farm Revenue}} \times 100$

12. WORKING CAPITAL = Current Assets - Current Liabilities

13. CURRENT RATIO = $\frac{\text{(Current Assets)}}{\text{Current Liabilities}}$: 1

14. DEBT STRUCTURE = $\frac{\text{(Current Liabilities)}}{\text{Total Liabilities}} \times 100$

15. DEBT TO ASSET RATIO = $\frac{\text{(Total Liabilities)}}{\text{Total Farm Assets}}$: 1

16. DEBT TO EQUITY RATIO = $\frac{\text{(Total Liabilities)}}{\text{Owners Equity}}$: 1

NOTES:

1. Additional information on the various performance criteria present may be found in the OMAFRA publication #379 - "Money Matters".

2. Re Formula 4 and 5:
   Imputed value for operator person equivalents was not deducted. Hence, these formulas reflect a return to labour and/or investment, whereas in formula 6 an allowance for labour was made.

3. Re Formula 6: Return on Investment
   The portion of this formula that reads "Wages and Salaries minus ($36,000 x Person Equivalents)" is used to allow both sole proprietorships (where usually no operator wages are paid) and corporations (where operator labour may be included as wages paid) to be included. The $36,000 is simply a standard figure. Other amounts could be substituted by the reader as desired.

4. Re Formula 7: Labour Income
   In calculating labour income, a figure of 5% return on total assets was used which permits year-to-year comparisons of management information.

5. Debt Servicing Capacity
   The calculation of the average amount available for debt servicing is provided for each commodity group. (Debt Servicing Capacity is more fully explained in "Money Matters".) In this calculation depreciation was used as a proxy for "Reserve for Asset Acquisition".

ASSUMPTIONS AND DEFINITIONS

Farm Selection

The low one third and the average and the high one-third of farms were selected on the basis of net farm income. If there are less than fifteen farms, the report is based on the low five farms, the average and the high five farms.

Calculation of Management Factors

Person Equivalents = an approximation of the number of full-time people actively participating in the operation of the farm.

Inventory Valuation and Transfer Value of Home-Grown Feed

The unit values shown below are suggested values for calculating beginning and ending inventories. Transfer values were used for estimating costs for home-grown feed.

SUGGESTED FEED INVENTORY AND TRANSFER VALUES
2000

CROP	Beginning		Transfer (*See Note Below)		Ending	
	$ per tonne	$ per bushel	$ per tonne	$ per bushel	$ per tonne	$ per bushel
Oats	100	1.54	105	1.62	115	1.77
Barley	100	2.18	105	2.29	120	2.61
Soybeans	250	6.80	260	7.08	270	7.35
Shelled Corn	115	2.92	120	3.05	130	3.30
Mixed Grains	100	1.81	105	1.90	115	2.09
Feed Wheat	100	2.72	105	2.86	115	3.13
Hay	90		90	Dairy Hay Trsfr Val.	90	
(Depending on Quality)	60		60	Beef and Other Lvst	60	
	Transfer Value					
Straw	70		70		70	
Corn Silage	30		30		30	
Haylage	40		40		40	
Grainlage	30		30		30	
Pasture			65			
Rough Pasture			25			

Estimated Area, Production and Farm Value of Specified Field Crops, Ontario, 1999-2001

			Area		Production		Farm Value	
Crop	Year	Units	June 1 (a)	For Harvest	Yield	Total	Per Unit	Total
			(acres)	(acres)	(units/acre)	('000 units)	($)	($'000)
Winter Wheat	1999	bu	710,000	710,000	73.2	52,000	2.98	155,000
	2000	bu	680,000	680,000	74.3	50,500	3.53	178,300
	2001	bu	540,000	540,000	71.9	38,800	..	..
Spring Wheat	1999	bu	75,000	75,000	45.3	3,400	4.08	13,870
	2000	bu	85,000	82,000	46.3	3,800	4.94	18,800
	2001	bu	115,000	115,000	57.4	6,600	..	..
Fall Rye	1999	bu	70,000	60,000	41.7	2,500	1.9	4,750
	2000	bu	80,000	60,000	40	2,400	2.67	6,400
	2001	bu	70,000	50,000	35	1,750	..	..
Buckwheat	1999	bu	7,000	6,000	23.3	140	6.68	935
	2000	bu	7,000	5,000	26	130	6.21	800
	2001	bu	5,000	..	..	..	..	..
Oats	1999	bu	105,000	95,000	65.3	6,200	1.72	10,660
	2000	bu	90,000	70,000	61.4	4,300	1.73	7,400
	2001	bu	80,000	70,000	68.6	4,800	..	..
Barley	1999	bu	300,000	285,000	63.5	18,100	2.09	37,800
	2000	bu	250,000	230,000	57.4	13,200	2.49	32,900
	2001	bu	280,000	270,000	65.6	17,700	..	..
Mixed Grain	1999	bu	250,000	235,000	65.1	15,300	1.65	25,200
	2000	bu	200,000	175,000	66.3	11,600	1.84	21,300
	2001	bu	190,000	180,000	66.7	12,000	..	..
Grain Corn	1999	bu	1,825,000	1,800,000	128.3	231,000	2.84	656,000
	2000	bu	1,730,000	1,680,000	105.1	176,500	2.93	517,100
	2001	bu	1,970,000	..	..	..	..	..
Canola	1999	bu	75,000	70,000	34.3	2,400	6.06	14,540
	2000	bu	40,000	38,000	36.3	1,380	5.53	7,600
	2001	bu	35,000	35,000	34.3	1,200	..	..
Soybeans	1999	bu	2,125,000	2,125,000	40.5	86,000	7.17	617,000
	2000	bu	2,250,000	2,235,000	38	85,000	7.06	600,100
	2001	bu	2,150,000	..	..	..	..	..
Dry White Beans	1999	cwt	85,000	85,000	17.4	1,480	25.52	37,770
	2000	cwt	55,000	53,000	13.3	705	..	..
	2001	cwt	60,000	..	..	..	..	..
Coloured Beans	1999	cwt	50,000	50,000	17	850	..	..
	2000	cwt	50,000	46,000	11.5	530	..	..
	2001	cwt	55,000	..	..	..	..	..
Fodder Corn	1999	tons	300,000	300,000	15.3	4,600	22	101,200
	2000	tons	320,000	318,000	12.3	3,900	21.8	85,000
	2001	tons	300,000	..	..	..	..	..
Hay (b)	1999	tons	2,300,000	2,190,000	2.3	5,100	87.13	444,350
	2000	tons	2,300,000	2,240,000	2.4	5,400	72.88	393,600
	2001	tons	..	..	..	..	..	..

Note: Winter wheat plantings during fall of 1998, 1999 and 2000 are estimated to be 720,000, 700,000 and 600,000 acres respectively whereas rye plantings during fall of 1998, 1999 and 2000 are 90,000, 100,000 and 105,000 acres respectively.

(a) Figures represent seeded area for all crops except for winter wheat and rye, where they represent area remaining for harvest as of June 1.

(b) Figures for 1998 and onwards represent two changes: Area for harvest is collected and reported for the first time and production is reported at a standard dry matter content of 90%. Therefore, 1998 yields are not comparable with the yields of prior years.

Updates to this table can be found at: http://www.gov.on.ca/OMAFRA/english/stats/crops/index.html

Farm Cash Receipts and Expenses from Farming Operations, Ontario 1996-2000 ($'000)

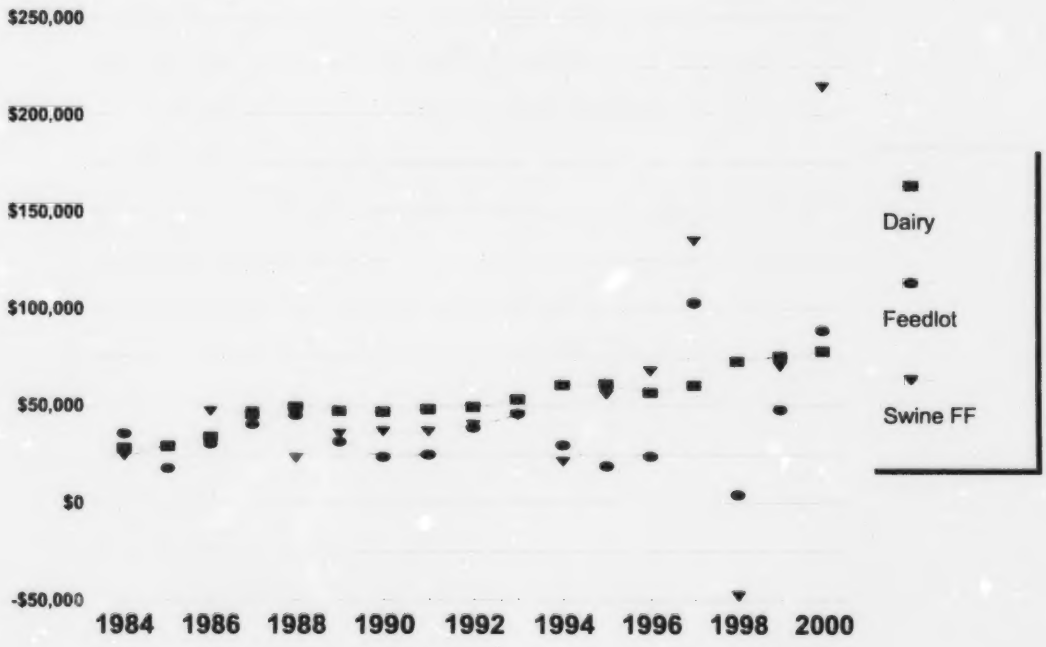
Receipts	1996	1997	1998	1999	2000
Livestock Sales	2,029,136	2,094,449	1,987,220	2,032,763	2,298,950
Dairy products & Subsidy	1,239,422	1,287,827	1,317,729	1,317,297	1,345,888
Fruits & Vegetables	1,132,498	1,224,338	1,406,040	1,549,396	1,705,352
Canola,Soybeans	570,775	744,067	706,466	534,476	593,225
Corn	509,535	435,216	385,059	458,786	407,353
Eggs	236,895	191,847	184,272	188,294	197,134
Wheat,Oats,Barley,Rye	185,481	95,957	145,537	129,286	111,731
Hay & Forage	121,256	118,171	110,422	101,978	115,200
Wool,Honey,Furs	28,774	35,703	36,450	28,057	29,404
All Other Revenue	650,750	647,383	710,827	855,717	973,366
Total Receipts (a)	**6,721,713**	**6,893,836**	**7,008,414**	**7,216,254**	**7,798,114**
Expenses					
Livestock & poultry purchases	266,001	159,806	176,200	228,273	256,661
Commercial feed	1,026,691	1,051,605	999,025	939,084	958,880
Artificial insemination & Veterinary fees	119,555	130,863	132,172	140,102	141,783
Commercial seed	245,531	265,473	270,782	292,445	301,218
Fertilizer & lime	288,821	283,215	294,544	291,598	271,478
Pesticides	210,368	225,178	231,933	241,675	244,092
Other Crop Expenses	123,938	133,165	143,012	146,228	145,723
Custom work	81,639	81,457	85,530	93,871	96,687
Cash wages & Room and board	890,057	957,189	995,477	1,065,160	1,107,766
Machinery fuel	233,406	248,894	236,200	237,145	305,917
Machinery repairs and other	376,527	383,752	396,416	404,344	409,196
Heating fuel	107,451	111,567	109,336	126,830	175,786
Electricity& Telephone	228,209	235,365	237,822	230,889	233,719
Repairs to buildings, fences	178,722	184,059	191,421	189,507	186,854
Legal and accounting fees	128,575	144,936	155,082	165,938	174,235
Other Operating Expenses	124,399	141,852	144,705	134,263	141,616
Property taxes & Insurance	342,438	357,387	240,361	240,517	248,749
Cash Rent & Share Rent	222,569	232,866	240,304	252,509	250,945
Interest (b)	366,502	383,095	436,135	475,672	565,094
Total rebates	-114,207	-116,053	-8,251	-7,967	-5,835
Operating expenses after rebates	**5,447,192**	**5,583,631**	**5,699,850**	**5,888,083**	**6,210,564**
= Net cash income	1,274,521	1,310,205	1,308,564	1,328,171	1,587,550
+ Income-in-kind	47,782	48,687	46,704	49,712	47,063
- Depreciation	836,782	863,182	874,076	929,953	954,065
= Realized Net income	485,521	495,710	481,192	447,930	680,548
+ Value of inventory change	135,993	664	23,318	-18,883	-185,374
= Total Net income	621,514	496,374	504,510	429,047	495,174

(a) Includes receipts from the sale of horses and embryos, which are not explicitly listed in the table.

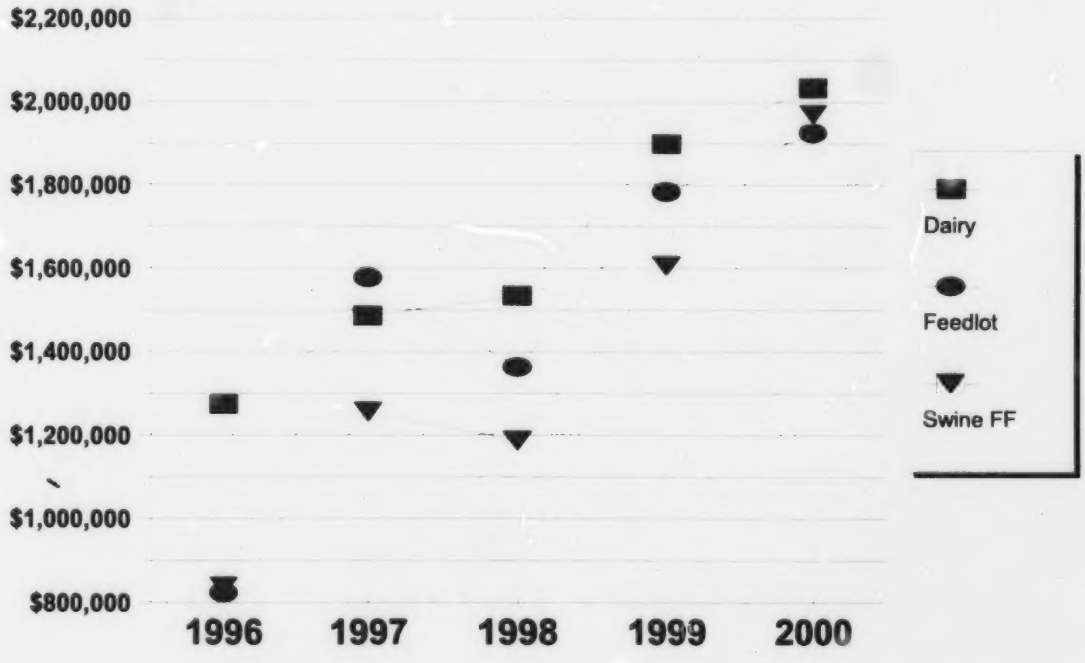
(b) Mortgage payments on owned land and buildings, together with interest payments on all other farm business debts.

Source: Statistics Canada, Catalogue No. 21-603. Updates to this table and related tables can be found at : www.gov.on.ca/omafra/english/stats/finance/index.html

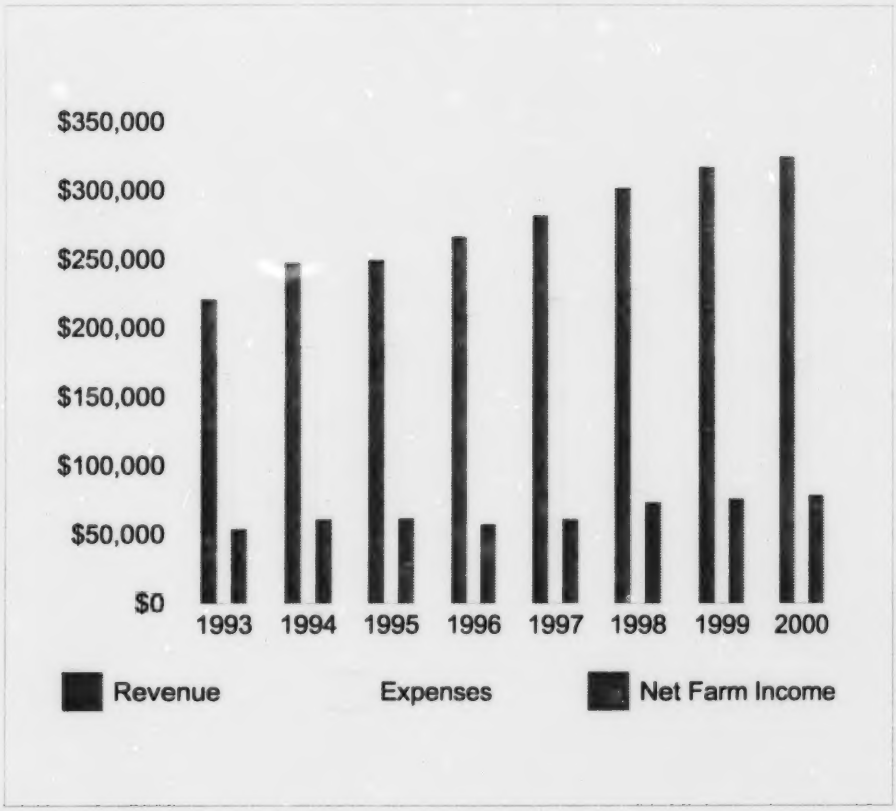
Net Farm Income Trends



Farm Asset at Estimated Market Values



Ontario
Dairy Summary
2000

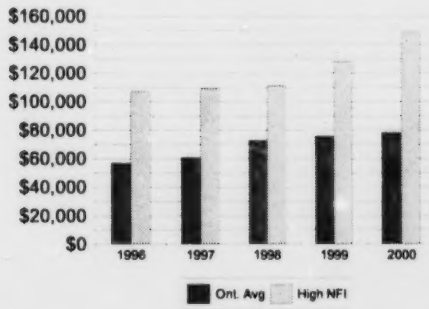


SUMMARY OF ONTARIO DAIRY FARMS

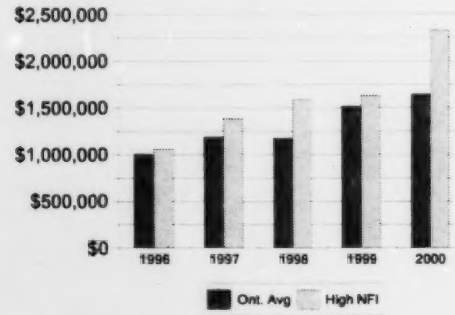
5 Year Summary

Years:	1996	1997	1998	1999	2000
Farm Income Statement					
Total Cash Revenue	$258,565	$274,452	$291,824	$303,827	$312,653
Total Farm Revenue	265,599	280,792	300,703	316,346	324,346
Total Cash Expenses	$184,882	$195,287	$199,915	$209,787	$214,879
Change in Current Payables	446	-254	-548	-1,019	513
Depreciation	23,601	25,469	28,764	32,208	30,969
Total Farm Expenses	208,928	220,381	228,133	240,962	246,354
NET FARM INCOME	$56,671	$60,411	$72,570	$75,384	$77,992

Income

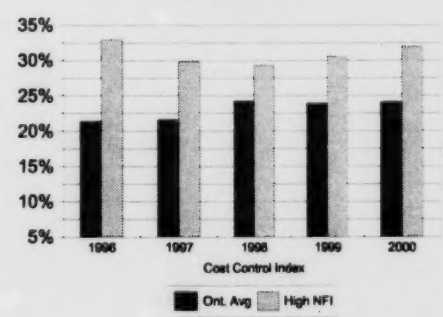


Equity

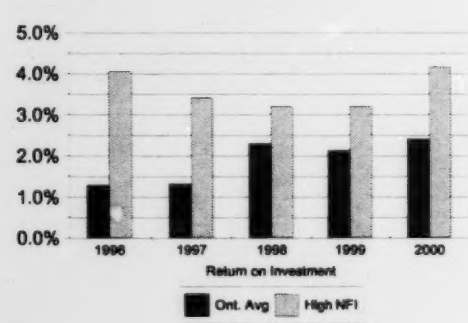


Farm Balance Sheet (Year End)					
Total Assets	$1,272,748	$1,484,719	$1,532,537	$1,897,103	$2,031,925
Total Liabilities	273,440	303,168	362,063	383,975	389,181
Equity in Farm Business	$999,308	$1,181,551	$1,170,474	$1,513,128	$1,642,744
Percent Equity	78.5%	79.6%	76.4%	79.8%	80.8%
Net Capital Purchases (-Sales)	49,911	54,399	73,087	74,487	88,710
Net Withdrawals (-Contributions)	34,532	39,459	36,460	36,441	38,329
Farm Business Analysis Section	**1996**	**1997**	**1998**	**1999**	**2000**
Return on Investment	1.3%	1.3%	2.3%	2.1%	2.4%
Capital Turnover VFP (years)	5.7	6.4	6.0	7.0	7.3
Cost Control Index	21.3%	21.5%	24.1%	23.8%	24.0%
Current Ratio :1	1.0	1.1	1.1	0.8	0.7
Working Capital	-$159	$3,537	$5,090	-$17,680	-$34,645
Debt Servicing Capacity	$35,647	$32,853	$49,858	$49,666	$53,491
Term & Operating Interest Paid	$20,496	$19,394	$23,614	$24,734	$25,804

Cost Control



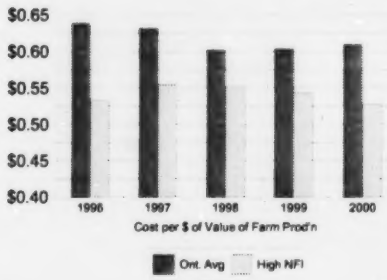
R.O.I.



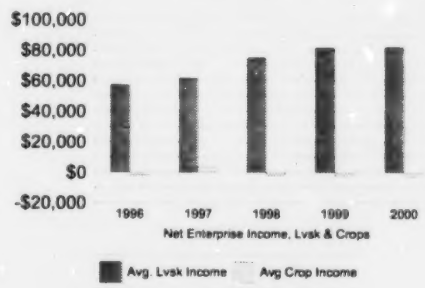
SUMMARY OF ONTARIO DAIRY FARMS
5 Year Summary

Value of Farm Production Analysis	1996	1997	1998	1999	2000
Cost per Dollar of VFP	$0.64	$0.63	$0.60	$0.60	$0.61
Value of Farm Production	$222,101	$232,743	$254,377	$271,122	$278,690
(Adj Op. Cost - Int.)/VFP	54.6%	54.8%	50.9%	51.2%	51.6%
Depreciation / VFP	10.6%	10.9%	11.3%	11.9%	11.1%
Interest / VFP	9.2%	8.3%	9.3%	9.1%	9.3%
Net Farm Income / VFP	25.5%	26.0%	28.5%	27.8%	28.0%

Cost Per Dollar

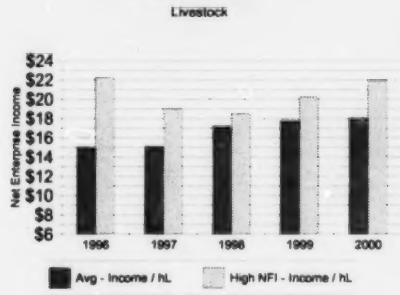


Livestock & Crop Income

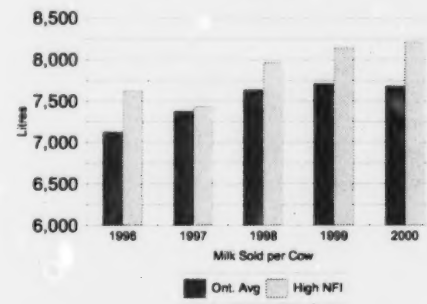


Crop Enterprise Report					
Tillable Acres	267	279	295	298	280
Debt per Tillable Acre	$1,025	$1,087	$1,228	$1,289	$1,390
Machinery & Equip Repair / Acre	$30.75	$32.11	$31.62	$36.49	$38.53
Val Of Enterprise Production / Acre	$226.70	$258.00	$245.90	$249.50	$265.60
Variable Expenses / Acre	149.10	166.70	165.70	167.10	174.50
Depreciation / Acre	49.60	49.20	53.90	58.60	65.70
Fixed Expenses / Acre	84.40	77.30	86.30	90.00	100.00
Net Enterprise Income / Acre	-6.80	14.00	-6.10	-7.60	-8.90
Total Crop Enterprise Income	-$1,814	$3,903	-$1,798	-$2,263	-$2,491

Enterprise Income



Production



Livestock Enterprise Report					
Value of Enterprise Prod'n / hL	$62.69	$61.75	$62.16	$62.77	$65.04
Feed Cost / hL	22.03	23.57	21.43	20.70	20.94
Variable Expenses / hL	39.76	39.88	37.11	36.91	38.96
Depreciation / hL	2.61	2.84	2.92	2.90	2.76
Fixed Expenses / hL	7.95	6.78	7.87	8.05	8.05
Net Enterprise Income / hL	14.98	15.09	17.18	17.81	18.03
Total Livestock Enterprise Income	$57,301	$61,551	$75,321	$81,667	$82,211
Average Number of Cows	53.7	55.3	57.4	59.5	59.4
Litres of Milk Sold	382,460	407,790	438,370	458,590	456,050
Milk Sold Per Cow	7,122	7,374	7,637	7,707	7,678
Avg Cows Per Person (Farm)	25.6	26.3	26.1	25.9	25.8
Value of Ent. Prod'n / Cow	$4,465	$4,554	$4,747	$4,838	$4,993
Net Enterprise Income / Cow	$1,067	$1,113	$1,312	$1,373	$1,384

SUMMARY OF ONTARIO DAIRY FARMS

FARM INCOME STATEMENT

REVENUE	Low 68 Farms	Avg 203 Farms	High 68 Farms
Product sales-milk,subsidy	203,204	268,853	382,242
Market & Feeder Livestock	2,638	4,440	6,037
Breeding stock	6,555	10,864	15,879
Cull stock	9,851	11,857	15,423
Other livestock	140	173	244
Crop sales	7,971	10,644	16,311
Custom work	899	1,489	1,821
Other Farm Revenue	2,729	4,333	7,449
TOTAL CASH REVENUE	**$233,987**	**$312,653**	**$445,406**
Change in Accounts Receivable	1,720	2,996	4,738
Changes in Inventory	1,782	10,969	19,650
TOTAL FARM REVENUE	**$237,489**	**$326,618**	**$469,794**
EXPENSES			
VARIABLE EXPENSES			
Livestock - Purchased Livestock	4,960	5,823	5,639
Pur.Feed-Conc., Grain & Forage	34,419	39,833	54,862
Animal Health & Breeding	8,606	10,955	14,996
Other (Lvsk Stabztn, Barn Sppls)	7,290	8,868	11,953
Crop Inputs - Seed & Plants	3,934	4,565	6,020
Fertilizer & Lime	5,694	6,588	8,807
Pesticides & Other Chemicals	1,850	2,486	3,143
Containers And Twine	1,078	1,208	1,066
Other (Stabztn, Insurance Etc.)	595	689	790
Marketing & Transportation Costs	12,989	17,193	24,333
Custom Work, Equipment Rent	6,104	6,204	6,779
Hired Labour	23,315	27,756	42,754
Machinery & Equipment- Fuel & Oil	7,325	8,336	10,608
Machinery & Equipment- Repairs	13,751	14,581	18,685
Motor Vehicle Expenses	2,772	2,919	2,633
Building, Fence Repairs	4,697	6,402	7,821
Heating Fuel	900	967	1,190
Electricity & Telephone	7,077	7,972	9,849
Accounting, Office Expenses	2,297	2,875	3,783
Interest (Operating)	1,543	1,934	2,841
Other Cash Operating Expenses	3,482	2,854	2,675
Change in Payables	2,031	513	-669
TOTAL VARIABLE EXPENSES	$156,709	$181,521	$240,558
CONTRIBUTION MARGIN	**$80,780**	**$145,097**	**$229,236**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	7,406	8,112	10,057
Lease & Rent Payments	2,843	2,678	3,045
Interest (Term)	23,425	23,870	24,593
Change in Interest Arrears	-14	-7	-4
Depreciation	25,797	30,969	42,447
TOTAL FIXED EXPENSES	59,457	65,622	80,138
TOTAL EXPENSES	216,166	247,143	320,696
- Less Personal Share of Expenses	-242	-789	-1,648
TOTAL FARM EXPENSES	**$215,924**	**$246,354**	**$319,048**
NET FARM INCOME	**$21,565**	**$80,264**	**$150,746**

* See "Note Regarding the Summaries" in the introductory letter on the first page of this publication.

SUMMARY OF ONTARIO DAIRY FARMS

FARM BALANCE SHEET

(Assets at Estimated Value)

FARM ASSETS	Low 68 Farms	Avg 203 Farms	High 68 Farms
Current Assets:			
Cash (On Hand And In Bank)	-1,515	4,506	11,692
Accounts Receivable	16,139	19,514	26,140
Market & Feeder Livestock	1,567	1,808	2,749
Home-Grown Crops	35,949	45,748	63,337
Purchased Feed & Supplies	2,372	3,188	4,794
Other Current Assets	0	0	0
..Total Current Assets	**$54,512**	**$74,764**	**$108,712**
Long Term Assets			
Breeding Livestock	112,520	149,984	220,631
Market Quota	751,872	972,910	1,359,183
Field Machinery	154,685	182,476	239,257
Barn Equipment	56,177	60,713	78,094
Farm Buildings	150,313	189,085	275,926
Land	316,122	388,928	488,980
Other Long Term Assets	18,985	20,907	29,584
..Total Long Term Assets	**$1,560,674**	**$1,965,003**	**$2,691,655**
TOTAL FARM ASSETS	**$1,615,186**	**$2,039,767**	**$2,800,367**
LIABILITIES			
Accounts Payable	7,622	5,374	3,932
Interest Arrears	60	165	419
Operating Credit	11,288	21,142	39,126
Current Portion Of Term Debt	50,284	74,886	103,700
..Total Current Liabilities	$69,254	$101,567	$147,177
Term Debt	296,088	287,614	282,134
TOTAL FARM LIABILITIES	**$365,342**	**$389,181**	**$429,311**
EQUITY IN FARM BUSINESS	**$1,249,844**	**$1,650,586**	**$2,371,056**

MEASURES OF FINANCIAL STRENGTH

...from the balance sheet at year end

Percent Equity	77.38%	80.92%	84.67%
Working Capital	-$14,742	-$26,803	-$38,465
Current Ratio xx:1	0.79	0.74	0.74
Debt Structure	18.96%	26.10%	34.28%
Debt to Asset Ratio xx:1	0.23	0.19	0.15
Debt to Equity Ratio xx:1	0.29	0.24	0.18

SUMMARY OF ONTARIO DAIRY FARMS

FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	Low 68 Farms	Avg 203 Farms	High 68 Farms
Capital Turnover(years)	8.15	7.26	6.84
Value of Farm Production	$198,110	$280,962	$409,293
Cost per dollar of VFP	$0.76	$0.60	$0.53
Cost Control Index	9.1%	24.6%	32.1%
EXPENSES & NFI RELATIVE TO VFP			
(Adj.Prod. Cst.- Int) / VFP	63.5%	51.2%	46.1%
Depreciation / VFP	13.0%	11.0%	10.4%
Interest / VFP	12.6%	9.2%	6.7%
Net Income / VFP	10.9%	28.6%	36.8%
Interest & Principal / V.F.P.	40.2%	35.7%	30.7%
MEASURES OF PROFITABILITY			
Net Farm Income	$21,565	$80,264	$150,746
Return on Total Assets	2.88%	5.20%	6.36%
Return to Equity	1.73%	4.86%	6.36%
Return on Investment (at $36000 per person)	-0.13%	2.50%	4.29%
Return to Owners Labour (at 5.0% investment rate)	-$34,226	$4,080	$38,162
Person Equivalents for the Farm	2.0	2.3	2.8

DEBT SERVICING CAPACITY ANALYSIS

Cash Revenue minus Cash Expenses	$46,777	$96,985	$166,485
plus Interest Payment	24,968	25,804	27,434
plus Non-Farm Revenue	14,651	13,142	10,793
minus Owners Withdrawals & Income Tax	-35,012	-51,471	-68,637
Cash Avail. for Debt Serv. and Cap. Purc.	$51,384	$84,460	$136,075
minus committed Interest & Principal *	-72,911	-100,169	-138,668
minus Reserve for Capital Purchases (Depreciation)	-25,797	-30,969	-42,447
Available After Reserve to Service Additional Debt	-$47,324	-$46,678	-$45,040

PHYSICAL SUMMARY FOR THE DAIRY ENTERPRISE

Average Number of Cows	49.1	59.4	79.1
Total hectolitre Milk Sold	3,460	4,561	6,486
Milk Sold Per Cow (litres)	7,046	7,678	8,200
Milk Sold Per Person (Enterprise)	230,633	268,265	308,857
Milk Sold Per Person (Whole Farm)	172,975	198,283	231,643
Avg Cows/Person (Dairy Enterprise)	32.7	34.9	37.7
Average Somatic Cell Count	243,924	228,269	217,636
Calving Interval	13.73	13.64	13.85
Herd Turnover	30.3	30.6	31.3
Heifer Age at First Calving (Months)	26.14	26.15	26.32
Total Butterfat Sold (Kg)	13,855	17,986	25,262
Butterfat Sold per Cow (Kg)	282.2	302.8	319.8
Total Protein Sold (Kg)	11,586	15,196	21,563
Protein Sold per Cow (Kg)	236.0	255.8	272.9

SUMMARY OF ONTARIO DAIRY FARMS

DAIRY ENTERPRISE REPORT

(PER COW BASIS)

REVENUE	Low 68 Farms	Avg 203 Farms	High 68 Farms
Product Sales	$4,138.57	$4,533.94	$4,849.85
Market Livestock	39.49	34.60	35.85
Feeder Livestock	4.99	18.70	11.57
Breeding Livestock	133.50	179.51	200.75
Cull Stock	200.63	199.58	194.98
Other Livestock Enterprise Sales	1.51	1.38	1.40
- Livestock Purchased	-98.53	-94.83	-68.43
+ Inventory Change	32.22	108.91	142.95
+ Change in Receivables	32.77	49.87	59.87
VALUE OF ENTERPRISE PRODUCTION	**$4,485.15**	**$5,031.65**	**$5,428.79**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	663.24	629.39	653.38
Purchased forages	0.00	2.29	1.25
Home-grown grains transferred	234.51	259.26	268.15
Home-grown forages transferred	750.18	716.97	720.12
Total Feed Cost	**$1,647.93**	**$1,607.91**	**$1,642.90**
Animal Health & Breeding	175.27	184.23	189.47
Other (Stabilization, Supplies)	142.67	143.48	146.16
Marketing,Transportation	259.47	284.88	302.93
Custom Work, Equipment Rent	28.35	23.10	22.73
Hired Labour	356.01	353.69	418.69
Machinery & Equip.- Fuel & Oil	18.31	18.59	16.74
Machinery & Equipment- Repair	79.96	63.86	48.08
Motor Vehicle Expenses	20.14	17.79	10.27
Building, Fence Repairs	73.46	87.69	82.86
Heating Fuel	5.27	4.95	3.98
Electricity & Telephone	109.23	103.96	96.35
Accounting, Office Expenses	30.04	31.16	30.06
Interest - Operating	21.67	24.26	27.83
Other Cash Variable Expenses	50.10	32.85	19.62
Change in Payables	41.36	8.64	-8.46
TOTAL VARIABLE EXPENSES	**$3,059.26**	**$2,991.03**	**$3,050.19**
CONTRIBUTION MARGIN	**$1,425.90**	**$2,040.62**	**$2,378.60**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	101.12	93.27	86.86
Lease & Rent Payments	7.41	7.69	7.41
Interest - Term	363.52	305.59	235.76
Depreciation	215.21	211.78	221.18
TOTAL FIXED EXPENSES	**687.27**	**618.33**	**551.21**
TOTAL ENTERPRISE EXPENSES	**$3,746.53**	**$3,609.36**	**$3,601.40**
NET ENTERPRISE INCOME	**$738.63**	**$1,422.29**	**$1,827.38**

SUMMARY OF ONTARIO DAIRY FARMS

DAIRY ENTERPRISE REPORT

(PER HECTOLITRE BASIS)

REVENUE	Low 68 Farms	Avg 203 Farms	High 68 Farms
Product Sales	$58.74	$59.05	$59.15
Market Livestock	0.56	0.45	0.44
Feeder Livestock	0.07	0.24	0.14
Breeding Livestock	1.89	2.34	2.45
Cull Stock	2.85	2.60	2.38
Other Livestock Enterprise Sales	0.02	0.02	0.02
- Livestock Purchased	-1.40	-1.24	-0.83
+ Inventory Change	0.46	1.42	1.74
+ Change in Receivables	0.47	0.65	0.73
VALUE OF ENTERPRISE PRODUCTION	**$63.66**	**$65.54**	**$66.21**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	9.41	8.20	7.97
Purchased forages	0.00	0.03	0.02
Home-grown grains transferred	3.33	3.38	3.27
Home-grown forages transferred	10.65	9.34	8.78
Total Feed Cost	**$23.39**	**$20.94**	**$20.04**
Animal Health & Breeding	2.49	2.40	2.31
Other (Stabilization, Supplies)	2.02	1.87	1.78
Marketing,Transportation	3.68	3.71	3.69
Custom Work, Equipment Rent	0.40	0.30	0.28
Hired Labour	5.05	4.61	5.11
Machinery & Equip.- Fuel & Oil	0.26	0.24	0.20
Machinery & Equipment- Repair	1.13	0.83	0.59
Motor Vehicle Expenses	0.29	0.23	0.13
Building, Fence Repairs	1.04	1.14	1.01
Heating Fuel	0.07	0.06	0.05
Electricity & Telephone	1.55	1.35	1.17
Accounting, Office Expenses	0.43	0.41	0.37
Interest - Operating	0.31	0.32	0.34
Other Cash Variable Expenses	0.71	0.43	0.24
Change in Payables	0.59	0.11	-0.10
TOTAL VARIABLE EXPENSES	**$43.42**	**$38.96**	**$37.20**
CONTRIBUTION MARGIN	**$20.24**	**$26.58**	**$29.01**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	1.44	1.21	1.06
Lease & Rent Payments	0.11	0.10	0.09
Interest - Term	5.16	3.98	2.88
Depreciation	3.05	2.76	2.70
TOTAL FIXED EXPENSES	**9.75**	**8.05**	**6.72**
TOTAL ENTERPRISE EXPENSES	**$53.17**	**$47.01**	**$43.92**
NET ENTERPRISE INCOME	**$10.48**	**$18.53**	**$22.29**

SUMMARY OF ONTARIO DAIRY FARMS

DAIRY ENTERPRISE REPORT

(PER KILOGRAM BUTTERFAT BASIS)

REVENUE	Low 68 Farms	Avg 203 Farms	High 68 Farms
Product Sales	$14.82	$14.97	$15.19
Market Livestock	0.14	0.11	0.11
Feeder Livestock	0.02	0.06	0.04
Breeding Livestock	0.48	0.59	0.63
Cull Stock	0.72	0.66	0.61
Other Livestock Enterprise Sales	0.01	0.00	0.00
- Livestock Purchased	-0.35	-0.31	-0.21
+ Inventory Change	0.12	0.36	0.45
+ Change in Receivables	0.12	0.16	0.19
VALUE OF ENTERPRISE PRODUCTION	**$16.06**	**$16.62**	**$17.01**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	2.37	2.08	2.05
Purchased forages	0.00	0.01	0.00
Home-grown grains transferred	0.84	0.86	0.84
Home-grown forages transferred	2.69	2.37	2.26
Total Feed Cost	**$5.90**	**$5.31**	**$5.15**
Animal Health & Breeding	0.63	0.61	0.59
Other (Stabilization, Supplies)	0.51	0.47	0.46
Marketing,Transportation	0.93	0.94	0.95
Custom Work, Equipment Rent	0.10	0.08	0.07
Hired Labour	1.27	1.17	1.31
Machinery & Equip.- Fuel & Oil	0.07	0.06	0.05
Machinery & Equipment- Repair	0.29	0.21	0.15
Motor Vehicle Expenses	0.07	0.06	0.03
Building, Fence Repairs	0.26	0.29	0.26
Heating Fuel	0.02	0.02	0.01
Electricity & Telephone	0.39	0.34	0.30
Accounting, Office Expenses	0.11	0.10	0.09
Interest - Operating	0.08	0.08	0.09
Other Cash Variable Expenses	0.18	0.11	0.06
Change in Payables	0.15	0.03	-0.03
TOTAL VARIABLE EXPENSES	**$10.95**	**$9.88**	**$9.56**
CONTRIBUTION MARGIN	**$5.11**	**$6.74**	**$7.45**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	0.36	0.31	0.27
Lease & Rent Payments	0.03	0.03	0.02
Interest - Term	1.30	1.01	0.74
Depreciation	0.77	0.70	0.69
TOTAL FIXED EXPENSES	**2.46**	**2.04**	**1.73**
TOTAL ENTERPRISE EXPENSES	**$13.41**	**$11.92**	**$11.28**
NET ENTERPRISE INCOME	**$2.64**	**$4.70**	**$5.73**

SUMMARY OF ONTARIO DAIRY FARMS

CROP ENTERPRISE REPORT

(PER TILLABLE ACRE BASIS)

REVENUE	Low 68 Farms	Avg 203 Farms	High 68 Farms
Wheat	$4.41	$3.59	$4.33
Spring Grains	2.69	3.34	4.46
Grain Corn	5.83	4.64	4.66
Soybeans	7.58	8.25	8.55
Forage	5.07	5.19	5.86
Fruits	0.00	0.02	0.05
Vegetables	0.00	1.63	3.83
Homegrown Seed	0.00	0.06	0.01
Other Crop Sales & Custom Work	1.05	4.49	5.71
Crop Insurance	2.22	1.85	1.80
Crop Stabilization	4.96	5.65	7.01
Value grains fed to livestock	49.01	56.05	60.69
Value forages fed to livestock	156.60	154.77	163.32
+ Inventory change	0.27	16.08	24.27
+ Change in receivables	0.00	0.00	0.00
VALUE OF ENTERPRISE PRODUCTION	**$239.68**	**$265.61**	**$294.56**
EXPENSES			
VARIABLE EXPENSES			
Seed & Plants	16.57	16.31	16.95
Fertilizer & Lime	23.98	23.54	24.79
Pesticides & Other Chemicals	7.79	8.88	8.85
Containers And Twine	4.54	4.32	3.00
Other (Stabztn, Insurance Etc.)	2.51	2.46	2.22
Marketing & Transportation	0.96	0.84	0.91
Custom Work, Equipment Rent	17.62	16.35	13.74
Hired Labour	23.37	23.54	27.05
Machinery & Equip - Fuel & Oil	26.79	25.04	25.43
Machinery & Equipment- Repair	41.36	38.53	41.89
Motor Vehicle Expenses	3.34	2.66	2.26
Building, Fence Repairs	0.71	1.80	1.64
Heating Fuel	0.15	0.14	0.14
Electricity & Telephone	2.59	2.42	2.54
Accounting, Office Expenses	3.49	3.72	4.04
Interest (Operating)	1.82	1.70	1.80
Other Variable Cash Expenses	2.88	2.30	2.40
Change in Payables	0.00	0.00	0.00
TOTAL VARIABLE EXPENSES	**$180.46**	**$174.54**	**$179.66**
CONTRIBUTION MARGIN	**$59.22**	**$91.08**	**$114.91**
FIXED EXPENSES			
Property Taxes,Fire & Liab.Ins	8.07	7.14	6.81
Lease & Rent Payments	9.52	7.57	6.71
Interest (Term)	21.18	19.60	16.32
Depreciation	64.23	65.67	70.15
TOTAL FIXED EXPENSES	**$103.00**	**$99.97**	**$99.99**
TOTAL EXPENSES	**$283.46**	**$274.51**	**$279.65**
NET ENTERPRISE INCOME	**-$43.78**	**-$8.90**	**$14.92**

SUMMARY OF ONTARIO DAIRY FARMS

CROPS GROWN AND FED REPORT

CROP ACRES AND YIELDS

CROP	Low 68 Farms			Avg 203 Farms			High 68 Farms		
	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre
Wheat	4.3	13.1	1.5	6.3	15.0	1.5	11.9	22.9	1.5
Spring grains	38.5	50.1	1.2	56.6	74.2	1.2	79.3	105.7	1.2
Grain corn	15.6	36.4	3.0	19.9	50.6	3.0	26.8	74.3	3.0
Soybeans	3.4	9.9	1.1	3.9	12.2	1.1	6.5	15.0	1.1
Straw	xxx.x	25.0		xxx.x	31.7		xxx.x	46.3	
0	4.1	1.7	0.4	5.3	4.4	0.8	5.5	8.0	1.5
0	6.9	2.9	0.4	11.6	2.2	0.2	14.1	0.0	0.0
Corn silage	16.8	178.0	12.1	19.9	237.0	12.1	27.5	365.0	12.1
Hay	128.6	151.1	2.3	135.4	164.5	2.3	159.3	198.6	2.3
Haylage	xxx.x	408.9		xxx.x	551.8		xxx.x	813.4	
Tillable pasture	21.0			22.0			24.4		
Rough pasture	35.8			22.2			18.2		
Non Crop Land	107.5			94.7			102.1		
Total Acres	382.5			397.8			475.6		
Tillable Acres reported	237.4			279.9			355.2		
Calculated Tillable Acres	239.2			280.9			355.3		

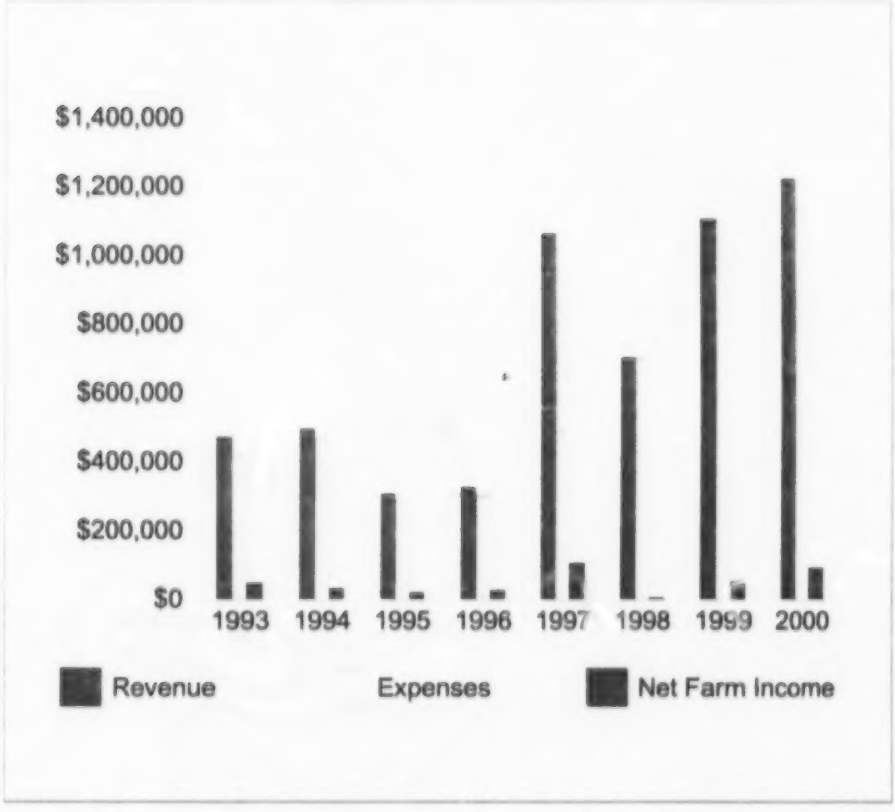
TOTAL FEED FED AND FEED ALLOCATED TO THE LIVESTOCK ENTERPRISE

	Total Fed	Feed Cost	Cost per Cow	Total Fed	Feed Cost	Cost per Cow	Total Fed	Feed Cost	Cost per Cow
Wheat	1	84	2	3	315	5	5	536	7
Spring grains	46	4,799	98	65	6,814	115	87	9,114	115
Grain corn	45	5,352	109	62	7,464	126	94	11,232	142
Soybeans	0	104	2	1	208	4	1	182	2
Straw	22	1,568	32	32	2,205	37	41	2,849	36
Other Crop	11	1,176	24	6	598	10	1	147	2
Other Crop	7	666	14	4	351	6	2	162	2
Corn silage	175	5,250	107	219	6,570	111	322	9,660	122
Hay	136	12,258	250	132	11,889	200	159	14,274	180
Haylage	378	15,124	308	491	19,648	331	696	27,836	352
Tillable pasture	23	1,508	31	24	1,560	26	27	1,768	22
Rough pasture	18	460	9	15	365	6	17	413	5
Total		48,349	985		57,988	976		78,172	988

CROP AND LIVESTOCK ENTERPRISE INVESTMENT

Allocated Investment From the Balance Sheet (Year End Values)	Crops per Acre	Lvsk per Cow	Crops per Acre	Lvsk per Cow	Crops per Acre	Lvsk per Cow
Home Grown Crops & Supplies	151	5	163	8	178	8
Feeder & Market Livestock		32		29		33
Breeding Stock		2,292		2,525		2,789
Market quota	0	15,313	0	16,379	0	17,183
Machinery & Equipment	651	1,143	652	1,022	674	987
Land & Farm buildings	1,416	2,464	1,478	2,610	1,473	2,917
Enterprise Assets/Unit	2,219	21,579	2,294	22,917	2,325	24,286
Total Enterprise Assets	526832	1059532	642002	1361295	825715	1921000
Debt per Acre & per Cow	**1,539**	**7,441**	**1,390**	**6,552**	**1,209**	**5,427**

Ontario
Feedlot Summary
2000

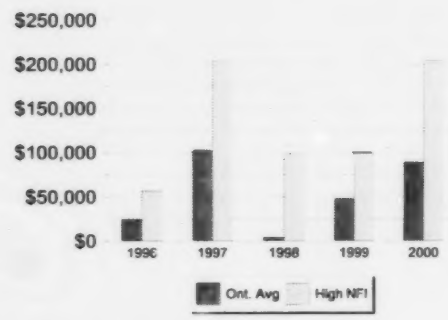


SUMMARY OF ONTARIO FEEDLOT FARMS

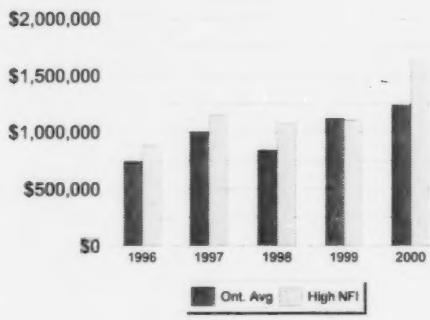
5 Year Summary

Years:	1996	1997	1998	1999	2000
Farm Income Statement					
Total Cash Revenue	$413,226	$982,286	$708,437	$1,036,599	$1,100,734
Total Farm Revenue	322,271	1,060,319	700,462	1,101,411	1,219,274
Total Cash Expenses	$277,697	$928,390	$677,471	$1,019,203	$1,090,874
Change in Current Payables	1,000	-3,792	-8,871	3,380	4,139
Depreciation	19,763	32,874	27,931	31,250	34,714
Total Farm Expenses	298,460	957,472	696,660	1,053,587	1,130,511
NET FARM INCOME	$23,811	$102,847	$3,802	$47,824	$88,763

Income

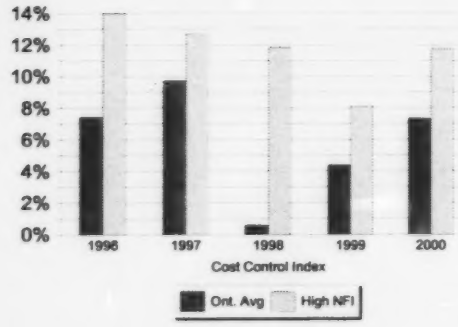


Equity



Farm Balance Sheet (Year End)					
Total Assets	$822,473	$1,575,903	$1,362,098	$1,782,084	$1,923,823
Total Liabilities	82,207	573,624	524,398	661,800	687,163
Equity in Farm Business	$740,266	$1,002,279	$837,700	$1,120,284	$1,236,660
Percent Equity	90.0%	63.6%	61.5%	62.9%	64.3%
Net Capital Purchases (-Sales)	45,957	41,515	37,526	56,083	47,237
Net Withdrawals (-Contributions)	28,028	4,945	34,963	31,120	-6,345
Farm Business Analysis Section	**1996**	**1997**	**1998**	**1999**	**2000**
Return on Investment	-2.8%	8.7%	n/a	n/a	n/a
Capital Turnover VFP (years)	5.0	4.7	6.8	5.1	5.0
Cost Control Index	7.4%	9.7%	0.5%	4.3%	7.3%
Current Ratio :1	4.8	1.9	1.6	1.8	1.8
Working Capital	$228,135	$295,384	$177,070	$296,961	$329,202
Debt Servicing Capacity	$94,494	$44,120	-$4,397	-$3,346	$28,401
Term & Operating Interest Paid	$7,216	$28,359	$27,738	$42,003	$47,226

Cost Control



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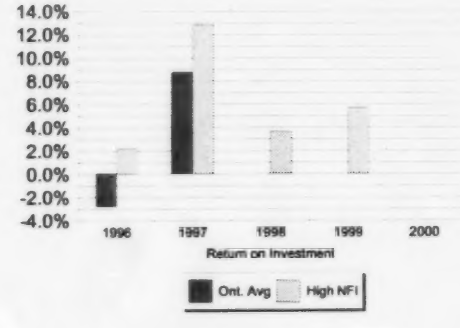
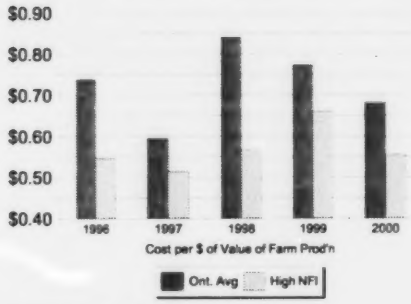


SUMMARY OF ONTARIO FEEDLOT FARMS

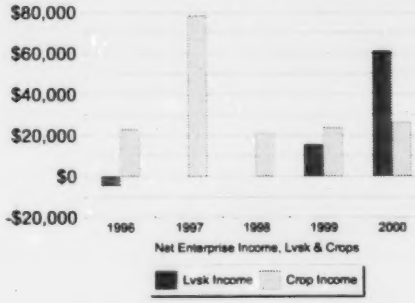
5 Year Summary

Value of Farm Production Analysis	1996	1997	1998	1999	2000
Cost per Dollar of VFP	$0.74	$0.59	$0.84	$0.77	$0.68
Value of Farm Production	$165,591	$334,052	$199,252	$346,851	$387,994
(Adj Op. Cost - Int.)/VFP	69.3%	50.9%	70.2%	65.1%	56.0%
Depreciation / VFP	11.9%	9.8%	14.0%	9.0%	8.9%
Interest / VFP	4.4%	8.5%	13.9%	12.1%	12.2%
Net Farm Income / VFP	14.4%	30.8%	1.9%	13.8%	22.9%

Cost Per Dollar

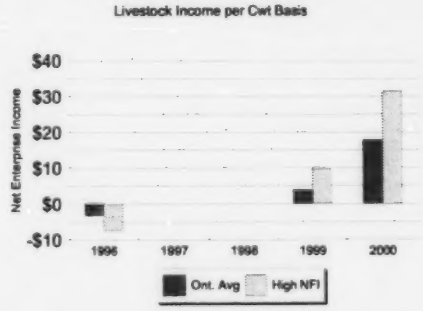


Livestock & Crop Income



Crop Enterprise Report					
Tillable Acres	422	371	392	499	494
Debt per Tillable Acre	$195	$1,547	$1,338	$1,326	$1,390
Machinery & Equip Repair / Acre	$15.86	$0.83	$26.90	$21.35	$25.82
Val Of Enterprise Production / Acre	$267.50	$482.20	$331.60	$331.50	$348.00
Variable Expenses / Acre	154.80	141.50	190.90	201.50	202.70
Depreciation / Acre	30.60	69.70	53.40	48.90	53.70
Fixed Expenses / Acre	58.20	129.20	86.30	82.40	92.00
Net Enterprise Income / Acre	54.50	211.50	54.40	47.60	53.30
Total Crop Enterprise Income	$23,010	$78,403	$21,325	$23,752	$26,346

Enterprise Income



Feedlot

Livestock Enterprise Report					
Value of Enterprise Prod'n / CWT	$81.57	n/a	n/a	$85.39	$111.60
Feed Cost / CWT	52.68			47.71	54.64
Variable Expenses / CWT	77.99			73.72	84.36
Depreciation / CWT	3.52			1.66	2.58
Fixed Expenses / CWT	6.84			7.96	9.62
Net Enterprise Income / CWT	-3.26			3.71	17.62
Total Livestock Enterprise Income	-$4,489			$15,281	$60,983
CWT'S Beef Produced	1,377			4,119	3,461
Rate of Gain in Lbs.	1.9				
% Death Loss	0.90%			0.40%	0.60%
Sales $/Cwt	$84.20			$92.40	$104.70
Purch $/Cwt	$82.70			$108.30	$126.20
Buy-Sell Margin	$1.50			-$15.90	-$21.50

SUMMARY OF ONTARIO FEEDLOT FARMS

FARM INCOME STATEMENT

REVENUE	Low 9 Farms	Avg 19 Farms	High 9 Farms
Market Livestock	580,788	933,803	1,372,644
Feeder Livestock	25,729	15,384	6,748
Breeding stock	0	0	0
Cull stock	6	322	674
Other Livestock	0	42	0
Crop Sales	78,823	89,103	99,500
Custom Work	30,716	38,878	50,869
Other Sales	23,917	23,202	24,741
TOTAL CASH REVENUE	**$739,979**	**$1,100,734**	**$1,555,176**
Change in Accounts Receivable	11,081	18,997	28,586
Changes in Inventory	50,475	99,543	158,152
TOTAL FARM REVENUE	**$801,535**	**$1,219,274**	**$1,741,914**
EXPENSES			
VARIABLE EXPENSES			
Livestock - Purchased Livestock	503,065	728,630	1,026,914
Pur.Feed-Conc., Grain & Forage	54,055	102,650	161,499
Animal Health & Breeding	7,790	12,947	19,293
Other (Lvsk Stabztn, Barn Sppls)	481	4,658	9,342
Crop Inputs - Seed & Plants	16,236	18,544	21,763
Fertilizer & Lime	13,818	16,595	19,623
Pesticides & Other Chemicals	12,156	13,442	15,161
Containers And Twine	899	586	338
Other (Stabztn, Insurance Etc.)	762	459	143
Marketing & Transportation Costs	14,881	18,070	22,730
Custom Work, Equipment Rent	19,025	13,286	8,276
Hired Labour	20,846	24,299	29,222
Machinery & Equipment- Fuel & Oil	13,490	16,223	20,043
Machinery & Equipment- Repairs	23,216	21,589	21,051
Motor Vehicle Expenses	3,471	4,403	5,611
Building, Fence Repairs	8,629	5,967	3,286
Heating Fuel	666	451	60
Electricity & Telephone	6,138	5,923	6,089
Accounting, Office Expenses	4,555	4,413	4,400
Interest (Operating)	21,895	26,091	33,168
Other Cash Operating Expenses	3,251	3,543	3,897
Change in Payables	-3,268	4,139	11,776
TOTAL VARIABLE EXPENSES	$746,057	$1,046,908	$1,443,685
CONTRIBUTION MARGIN	**$55,478**	**$172,366**	**$298,229**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	10,424	12,100	14,201
Lease & Rent Payments	12,579	15,186	18,485
Interest (Term)	23,336	21,135	19,857
Change in Interest Arrears	1,655	784	0
Depreciation	29,609	34,714	41,293
TOTAL FIXED EXPENSES	77,603	83,919	93,836
TOTAL EXPENSES	823,660	1,130,827	1,537,521
- Less Personal Share of Expenses	0	-316	-667
TOTAL FARM EXPENSES	**$823,660**	**$1,130,511**	**$1,536,854**
NET FARM INCOME	**-$22,125**	**$88,763**	**$205,060**

* See "Note Regarding the Summaries" in the introductory letter on the first page of this publication.

SUMMARY OF ONTARIO FEEDLOT FARMS

FARM BALANCE SHEET

(Assets at Estimated Value)

FARM ASSETS	Low 9 Farms	Avg 19 Farms	High 9 Farms
Current Assets:			
Cash (On Hand And In Bank)	10,021	6,019	2,213
Accounts Receivable	35,040	31,745	31,540
Market & Feeder Livestock	362,289	570,092	828,390
Home-Grown Crops	93,889	118,755	146,962
Purchased Feed & Supplies	1,856	11,707	22,517
Other Current Assets	0	0	0
..Total Current Assets	**$503,095**	**$738,318**	**$1,031,622**
Long Term Assets			
Breeding Livestock	2,200	17,161	27,317
Market Quota	0	0	0
Field Machinery	235,309	239,523	256,461
Barn Equipment	13,111	21,529	30,025
Farm Buildings	124,963	164,141	206,280
Land	460,143	599,875	735,093
Other Long Term Assets	122,431	143,276	153,336
..Total Long Term Assets	**$958,157**	**$1,185,505**	**$1,408,512**
TOTAL FARM ASSETS	**$1,461,252**	**$1,923,823**	**$2,440,134**
LIABILITIES			
Accounts Payable	21,284	22,415	25,394
Interest Arrears	1,861	882	0
Operating Credit	274,195	357,508	475,703
Current Portion Of Term Debt	24,283	28,311	32,866
..Total Current Liabilities	$321,623	$409,116	$533,963
Term Debt	312,447	278,047	255,878
TOTAL FARM LIABILITIES	**$634,070**	**$687,163**	**$789,841**
EQUITY IN FARM BUSINESS	**$827,182**	**$1,236,660**	**$1,650,293**

MEASURES OF FINANCIAL STRENGTH ...from the balance sheet at year end	Low 9 Farms	Avg 19 Farms	High 9 Farms
Percent Equity	56.61%	64.28%	67.63%
Working Capital	$181,472	$329,202	$497,659
Current Ratio xx:1	1.56	1.80	1.93
Debt Structure	50.72%	59.54%	67.60%
Debt to Asset Ratio xx:1	0.43	0.36	0.32
Debt to Equity Ratio xx:1	0.77	0.56	0.48

SUMMARY OF ONTARIO FEEDLOT FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	Low 9 Farms	Avg 19 Farms	High 9 Farms
Capital Turnover(years)	5.98	4.96	4.41
Value of Farm Production	$244,415	$387,994	$553,501
Cost per dollar of VFP	$0.97	$0.68	$0.55
Cost Control Index	-2.8%	7.3%	11.8%
EXPENSES & NFI RELATIVE TO VFP			
(Adj.Prod. Cst.- Int) / VFP	78.4%	56.0%	45.9%
Depreciation / VFP	12.1%	8.9%	7.5%
Interest / VFP	18.5%	12.2%	9.6%
Net Income / VFP	-9.1%	22.9%	37.0%
Interest & Principal / V.F.P.	26.6%	24.0%	23.4%
MEASURES OF PROFITABILITY			
Net Farm Income	-$22,125	$88,763	$205,060
Return on Total Assets	1.58%	7.07%	10.58%
Return to Equity	-2.67%	7.18%	12.43%
Return on Investment (at $36000 per person)	(not available)	(not available)	(not available)
Return to Owners Labour (at 5.0% investment rate)	-$49,957	$39,798	$136,078

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SUMMARY OF ONTARIO FEEDLOT FARMS

BEEF ENTERPRISE REPORT

(PER CWT BASIS)

REVENUE	Low 9 Farms	Avg 19 Farms	High 9 Farms
Market Livestock	$231.94	$268.67	$286.21
Feeder Livestock	10.28	3.58	0.10
Breeding Livestock	0.00	0.00	0.00
Cull Stock	0.00	0.09	0.14
Livestock Stablilization	0.00	0.01	0.00
Other Livestock Enterprise Sales	13.12	12.10	11.52
- Livestock Purchased	-200.90	-210.50	-215.39
+ Inventory Change	21.18	30.04	34.86
+ Change in Receivables	9.53	7.64	6.62
ENTERPRISE PRODUCTION	**$85.15**	**$111.64**	**$124.06**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	21.59	28.59	32.25
Purchased forages	0.00	0.00	0.00
Home-grown grains transferred	8.03	8.75	8.95
Home-grown forages transferred	16.73	18.29	18.73
Total Feed Cost	**$46.35**	**$55.64**	**$59.92**
Animal Health & Breeding	3.11	3.68	3.95
Other (Stabilization, Supplies)	0.19	1.28	1.86
Marketing,Transportation	5.27	4.59	4.17
Custom Work, Equipment Rent	1.52	0.76	0.33
Hired Labour	5.37	4.42	3.78
Machinery & Equip.- Fuel & Oil	2.58	1.92	1.53
Machinery & Equipment- Repair	4.12	2.51	1.57
Motor Vehicle Expenses	0.67	0.60	0.55
Building, Fence Repairs	3.08	1.56	0.66
Heating Fuel	0.20	0.10	0.01
Electricity & Telephone	2.06	1.41	1.04
Accounting, Office Expenses	0.92	0.53	0.30
Interest - Operating	5.28	4.38	3.94
Other Cash Variable Expenses	1.01	0.59	0.32
Change in Payables	0.07	1.38	2.11
TOTAL VARIABLE EXPENSES	**$81.81**	**$85.36**	**$86.04**
CONTRIBUTION MARGIN	**$3.34**	**$26.28**	**$38.02**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	2.92	2.40	2.01
Lease & Rent Payments	2.81	2.24	1.84
Interest - Term	4.45	2.40	1.22
Depreciation	2.85	2.58	2.29
TOTAL FIXED EXPENSES	**13.04**	**9.62**	**7.36**
TOTAL ENTERPRISE EXPENSES	**$94.85**	**$94.98**	**$93.39**
NET ENTERPRISE INCOME	**-$9.70**	**$16.66**	**$30.66**

SUMMARY OF ONTARIO FEEDLOT FARMS

CROP ENTERPRISE REPORT

(PER TILLABLE ACRE BASIS)

REVENUE	Low 9 Farms	Avg 19 Farms	High 9 Farms
Wheat	$10.59	$21.26	$26.27
Spring Grains	0.23	0.44	0.63
Grain Corn	31.14	25.32	21.87
Soybeans	58.65	66.40	69.18
Forage	10.35	10.80	12.11
Fruits	0.07	0.03	0.00
Vegetables	0.00	0.00	0.00
Homegrown Seed	0.00	0.00	0.00
Other Crop Sales	61.65	25.17	0.68
Crop Insurance	0.17	8.99	16.27
Crop Stabilization	14.95	21.84	26.88
Value grains fed to livestock	47.93	61.88	75.55
Value forages fed to livestock	99.76	129.01	157.83
+ Inventory change	-6.12	-6.34	-9.31
+ Change in receivables	-16.99	-9.86	-5.53
VALUE OF ENTERPRISE PRODUCTION	**$312.40**	**$354.95**	**$392.42**
EXPENSES			
VARIABLE EXPENSES			
Seed & Plants	38.68	37.52	38.03
Fertilizer & Lime	32.92	33.57	34.29
Pesticides & Other Chemicals	28.96	27.19	26.50
Containers And Twine	2.14	1.19	0.59
Other (Stabztn, Insurance Etc.)	1.82	0.93	0.25
Marketing & Transportation	3.47	3.89	4.45
Custom Work, Equipment Rent	36.20	21.02	10.70
Hired Labour	15.11	15.82	17.11
Machinery & Equip - Fuel & Oil	15.25	18.13	21.22
Machinery & Equipment- Repair	30.50	25.82	23.41
Motor Vehicle Expenses	2.81	3.18	3.62
Building, Fence Repairs	1.71	0.88	0.18
Heating Fuel	0.30	0.17	0.01
Electricity & Telephone	0.73	0.80	0.89
Accounting, Office Expenses	1.73	2.08	2.41
Interest (Operating)	8.00	9.94	12.26
Other Variable Cash Expenses	0.45	2.28	3.79
Change in Payables	-8.23	-1.74	3.04
TOTAL VARIABLE EXPENSES	**$212.53**	**$202.65**	**$202.78**
CONTRIBUTION MARGIN	**$99.87**	**$152.30**	**$189.65**
FIXED EXPENSES			
Property Taxes,Fire & Liab.Ins	6.20	6.69	7.25
Lease & Rent Payments	9.32	11.44	13.49
Interest (Term)	21.25	20.13	19.99
Depreciation	53.54	53.69	55.94
TOTAL FIXED EXPENSES	**$90.30**	**$91.95**	**$96.67**
TOTAL EXPENSES	**$302.84**	**$294.60**	**$299.45**
NET ENTERPRISE INCOME	**$9.56**	**$60.35**	**$92.97**

SUMMARY OF ONTARIO FEEDLOT FARMS

CROPS GROWN AND FED REPORT

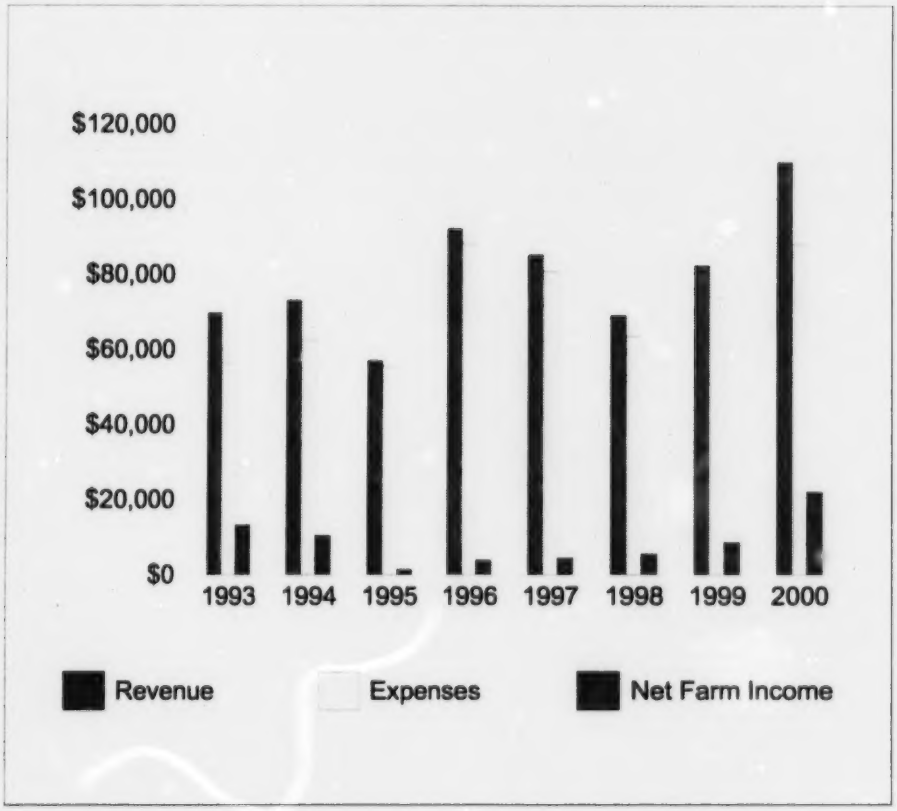
CROP ACRES AND YIELDS

CROP	Low 9 Farms			Avg 19 Farms			High 9 Farms		
	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre
Wheat	37.0	70.8	1.6	58.1	124.5	1.6	76.0	170.5	1.6
Spring grains	37.3	57.1	1.1	24.0	36.1	1.1	13.3	19.0	1.1
Grain corn	74.7	182.3	2.7	111.9	269.5	2.7	151.4	358.6	2.7
Soybeans	65.3	69.3	1.1	88.6	94.0	1.1	105.7	111.7	1.1
Straw	xxx.x	0.0		xxx.x	14.7		xxx.x	31.0	
Other Crop	13.1	0.0	0.0	9.7	2.6	0.3	7.3	5.6	0.8
Other Crop	0.0	0.0	0.0	0.7	5.5	7.9	1.4	11.6	8.3
Corn silage	58.0	812.0	12.3	98.1	1,542.0	12.3	147.9	2,426.0	12.3
Hay	95.3	186.8	3.5	84.9	171.9	3.5	69.1	169.6	3.5
Haylage	xxx.x	135.4		xxx.x	110.1		xxx.x	43.5	
Tillable pasture	38.9			18.4			0.0		
Rough pasture	0.0			2.9			6.1		
Non Crop Land	66.7			36.2			9.7		
Total Acres	486.3			533.5			587.9		
Tillable Acres reported	419.7			494.3			572.2		
Calculated Tillable Acres	419.6			494.4			572.1		

TOTAL FEED FED AND FEED ALLOCATED TO THE LIVESTOCK ENTERPRISE

	Total Fed	Feed Cost	Total Fed	Feed Cost	Total Fed	Feed Cost
Wheat	9	924	10	1,061	13	1,323
Spring grains	27	2,814	27	2,814	30	3,119
Grain corn	137	16,380	220	26,424	319	38,220
Soybeans	0	0	0	0	0	0
Straw	0	0	8	574	17	1,211
Other Crop	0	0	0	0	0	0
Other Crop	0	0	2	135	3	288
Corn silage	798	23,940	1,594	47,820	2,526	75,780
Hay	117	10,494	114	10,215	119	10,719
Haylage	123	4,924	82	3,280	28	1,120
Tillable pasture	39	2,529	18	1,196	0	0
Rough pasture	0	0	3	73	6	153
Total		62004.5		93591		131932

Ontario
Beef Cow Summary
2000

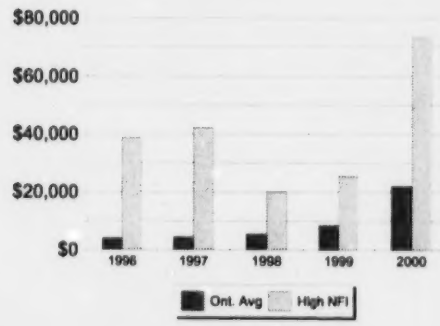


SUMMARY OF ONTARIO BEEF COW FARMS

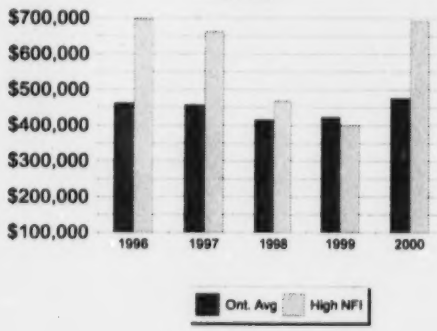
5 Year Summary

Years:	1996	1997	1998	1999	2000
Farm Income Statement					
Total Cash Revenue	$73,678	$77,014	$65,825	$61,330	$85,369
Total Farm Revenue	91,956	84,988	68,762	82,066	109,748
Total Cash Expenses	$74,403	$66,800	$52,920	$58,773	$72,048
Change in Current Payables	175	339	-211	1,240	353
Depreciation	13,710	13,503	10,684	13,652	15,459
Total Farm Expenses	88,153	80,642	63,393	73,665	87,860
NET FARM INCOME	$3,803	$4,346	$5,369	$8,401	$21,888

Income

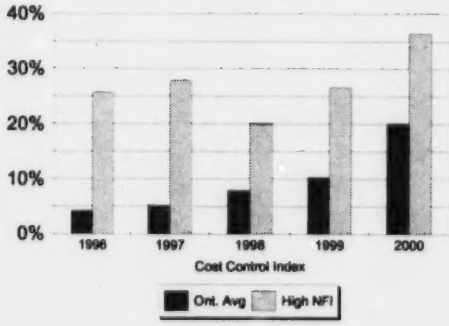


Equity



Farm Balance Sheet (Year End)					
Total Assets	$527,175	$520,463	$460,146	$471,541	$549,968
Total Liabilities	66,093	63,867	45,621	49,977	74,039
Equity in Farm Business	$461,082	$456,596	$414,525	$421,564	$475,929
Percent Equity	87.5%	87.7%	90.1%	89.4%	86.5%
Net Capital Purchases (-Sales)	10,312	12,514	9,522	15,676	22,353
Net Withdrawals (-Contributions)	-9,050	-3,367	5,403	-13,028	-6,851
Farm Business Analysis Section	**1996**	**1997**	**1998**	**1999**	**2000**
Return on Investment	-6.6%	-5.8%	-5.0%	-5.3%	-2.9%
Capital Turnover VFP (years)	6.8	7.4	7.8	7.1	6.1
Cost Control Index	4.1%	5.1%	7.8%	10.2%	19.9%
Current Ratio :1	3.5	3.5	6.0	5.8	3.7
Working Capital	$55,073	$56,686	$64,376	$65,803	$75,732
Debt Servicing Capacity	-$136	$3,548	-$273	$4,382	$9,047
Term & Operating Interest Paid	$5,539	$4,013	$3,079	$2,713	$4,811

Cost Control



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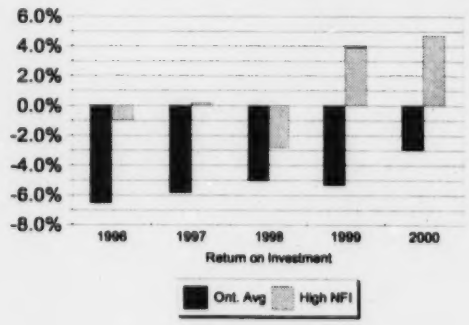
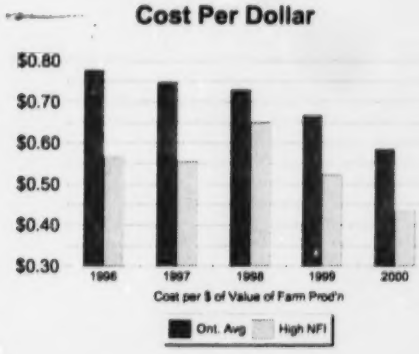
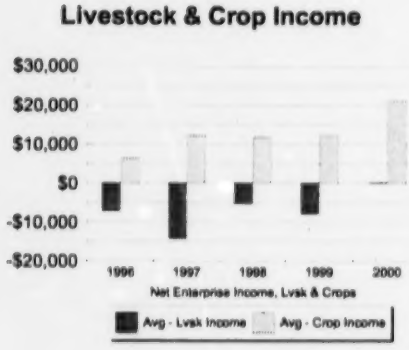


SUMMARY OF ONTARIO BEEF COW FARMS
5 Year Summary

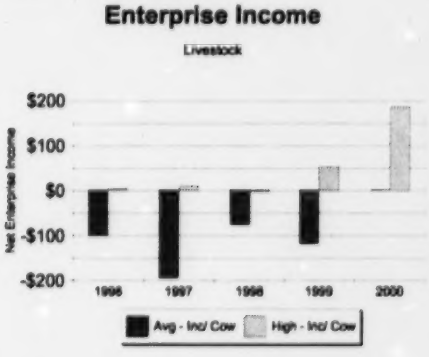
Value of Farm Production Analysis	1996	1997	1998	1999	2000
Cost per Dollar of VFP	$0.78	$0.75	$0.73	$0.67	$0.58
Value of Farm Production	$77,998	$70,374	$59,093	$65,992	$89,642
(Adj Op. Cost - Int.)/VFP	70.4%	68.9%	67.6%	62.5%	53.0%
Depreciation / VFP	17.6%	19.2%	18.1%	20.7%	17.2%
Interest / VFP	7.1%	5.7%	5.2%	4.1%	5.4%
Net Farm Income / VFP	4.9%	6.2%	9.1%	12.7%	24.4%

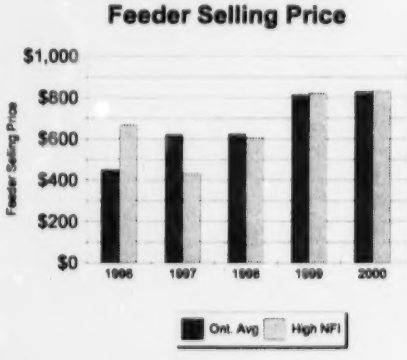




Crop Enterprise Report

Tillable Acres	413	434	355	367	483
Debt per Tillable Acre	$160	$147	$129	$136	$153
Machinery & Equip Repair / Acre	$9.89	$9.01	$5.41	$8.10	$6.84
Val Of Enterprise Production / Acre	$122.60	$116.00	$120.70	$119.60	$120.40
Variable Expenses / Acre	71.40	56.60	56.40	51.20	43.30
Depreciation / Acre	24.30	23.50	23.60	26.60	24.10
Fixed Expenses / Acre	35.80	31.20	31.00	34.60	33.10
Net Enterprise Income / Acre	15.40	28.20	33.30	33.80	44.00
Total Crop Enterprise Income	$6,353	$12,247	$11,822	$12,418	$21,234





Livestock Enterprise Report

Value of Enterprise Prod'n / Cow	$725.52	$724.77	$760.19	$862.13	$946.74
Feed Cost / Cow	474.27	577.22	589.70	607.45	626.13
Variable Expenses / Cow	715.41	818.98	758.58	882.87	861.44
Depreciation / Cow	40.00	38.72	29.29	44.08	35.62
Fixed Expenses / Cow	109.90	100.68	77.07	97.71	85.54
Net Enterprise Income / Cow	-99.79	-194.89	-75.46	-118.45	-0.24
Total Livestock Enterprise Income	-$7,155	-$14,149	-$5,229	-$7,865	-$21
Average Number of Cows	71.7	72.6	69.3	66.4	87.5
Total Calves Born	70	68	61	64	82
Calves Born per Cow	1.0	0.9	0.9	1.0	0.9
Selling Pr. - Feeders	$449.30	$618.68	$621.06	$810.87	$826.44
Selling Pr. - Mkt Lvsk	$1,194.36	$1,971.83	$1,486.07	$1,239.83	$1,357.83
Avg Cows Per Person (Farm)	51.2	60.5	69.3	60.4	67.3

SUMMARY OF ONTARIO BEEF COW FARMS

FARM INCOME STATEMENT

REVENUE	Low 18 Farms	Avg 56 Farms	High 18 Farms
Market Livestock	4,556	8,267	9,802
Feeder Livestock	57,309	58,677	107,937
Breeding stock	3,225	4,445	10,800
Cull stock	2,918	4,947	7,372
Other Livestock	863	617	1,246
Crop Sales	4,414	3,247	5,312
Custom Work	2,672	1,542	3,256
Other Sales	3,033	3,627	4,941
TOTAL CASH REVENUE	**$78,990**	**$85,369**	**$150,666**
Change in Accounts Receivable	278	666	1,826
Changes in Inventory	23,382	23,713	49,863
TOTAL FARM REVENUE	**$102,650**	**$109,748**	**$202,355**
EXPENSES			
VARIABLE EXPENSES			
Livestock - Purchased Livestock	13,439	14,441	27,285
Pur.Feed-Conc., Grain & Forage	5,088	5,665	10,034
Animal Health & Breeding	2,750	2,617	4,102
Other (Lvsk Stabztn, Barn Sppls)	1,318	1,358	280
Crop Inputs - Seed & Plants	1,178	1,580	2,666
Fertilizer & Lime	5,689	4,793	7,795
Pesticides & Other Chemicals	214	321	519
Containers And Twine	1,443	1,211	1,723
Other (Stabztn, Insurance Etc.)	379	481	769
Marketing & Transportation Costs	2,504	1,953	3,600
Custom Work, Equipment Rent	2,724	2,852	3,916
Hired Labour	6,256	3,903	9,670
Machinery & Equipment- Fuel & Oil	4,852	5,466	7,700
Machinery & Equipment- Repairs	4,804	5,303	7,049
Motor Vehicle Expenses	1,048	1,614	1,869
Building, Fence Repairs	2,413	2,287	3,045
Heating Fuel	295	204	147
Electricity & Telephone	2,313	2,247	2,370
Accounting, Office Expenses	1,766	1,302	1,713
Interest (Operating)	1,438	1,518	2,251
Other Cash Operating Expenses	2,343	2,257	2,170
Change in Payables	327	353	-643
TOTAL VARIABLE EXPENSES	$64,581	$63,726	$100,030
CONTRIBUTION MARGIN	**$38,069**	**$46,022**	**$102,325**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	3,694	3,416	3,904
Lease & Rent Payments	3,416	2,443	3,092
Interest (Term)	4,529	3,293	1,795
Change in Interest Arrears	0	0	0
Depreciation	16,301	15,459	19,900
TOTAL FIXED EXPENSES	27,940	24,611	28,691
TOTAL EXPENSES	92,521	88,337	128,721
- Less Personal Share of Expenses	-213	-477	0
TOTAL FARM EXPENSES	**$92,308**	**$87,860**	**$128,721**
NET FARM INCOME	**$10,342**	**$21,888**	**$73,634**

* See "Note Regarding the Summaries" in the introductory letter on the first page of this publication.

SUMMARY OF ONTARIO BEEF COW FARMS

FARM BALANCE SHEET

(Assets at Estimated Value)

FARM ASSETS	Low 18 Farms	Avg 56 Farms	High 18 Farms
Current Assets:			
Cash (On Hand And In Bank)	6,817	15,190	17,783
Accounts Receivable	1,887	1,667	3,125
Market & Feeder Livestock	57,373	55,482	114,758
Home-Grown Crops	29,518	29,470	44,694
Purchased Feed & Supplies	826	1,471	3,371
Other Current Assets	0	0	0
..Total Current Assets	**$96,421**	**$103,280**	**$183,731**
Long Term Assets			
Breeding Livestock	105,225	102,443	164,731
Market Quota	0	1,371	0
Field Machinery	124,042	115,878	152,238
Barn Equipment	7,717	6,806	12,194
Farm Buildings	63,514	67,576	72,510
Land	116,143	127,927	178,690
Other Long Term Assets	27,733	24,687	22,235
..Total Long Term Assets	**$444,374**	**$446,688**	**$602,598**
TOTAL FARM ASSETS	**$540,795**	**$549,968**	**$786,329**
LIABILITIES			
Accounts Payable	3,884	3,762	5,946
Interest Arrears	0	0	0
Operating Credit	14,209	13,961	18,868
Current Portion Of Term Debt	17,193	9,825	14,989
..Total Current Liabilities	$35,286	$27,548	$39,803
Term Debt	65,202	46,491	54,295
TOTAL FARM LIABILITIES	**$100,488**	**$74,039**	**$94,098**
EQUITY IN FARM BUSINESS	**$440,307**	**$475,929**	**$692,231**

MEASURES OF FINANCIAL STRENGTH ...from the balance sheet at year end	Low 18 Farms	Avg 56 Farms	High 18 Farms
Percent Equity	81.42%	86.54%	88.03%
Working Capital	$61,135	$75,732	$143,928
Current Ratio xx:1	2.73	3.75	4.62
Debt Structure	35.11%	37.21%	42.30%
Debt to Asset Ratio xx:1	0.19	0.13	0.12
Debt to Equity Ratio xx:1	0.23	0.16	0.14

SUMMARY OF ONTARIO BEEF COW FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	Low 18 Farms	Avg 56 Farms	High 18 Farms
Capital Turnover(years)	6.43	6.14	4.76
Value of Farm Production	$84,123	$89,642	$165,036
Cost per dollar of VFP	$0.68	$0.58	$0.43
Cost Control Index	10.1%	19.9%	36.4%
EXPENSES & NFI RELATIVE TO VFP			
(Adj.Prod. Cst.- Int) / VFP	61.2%	53.0%	40.9%
Depreciation / VFP	19.4%	17.2%	12.1%
Interest / VFP	7.1%	5.4%	2.5%
Net Income / VFP	12.3%	24.4%	44.6%
Interest & Principal / V.F.P.	24.6%	16.5%	11.8%
MEASURES OF PROFITABILITY			
Net Farm Income	$10,342	$21,888	$73,634
Return on Total Assets	3.02%	4.85%	9.88%
Return to Equity	2.35%	4.60%	10.64%
Return on Investment (at $36000 per person)	-3.82%	-2.95%	4.70%
Return to Owners Labour (at 5.0% investment rate)	-$10,731	-$799	$38,364
FARM LABOUR (PERSON EQ.)	1.2	1.3	1.4

DEBT SERVICING CAPACITY ANALYSIS

Cash Revenue minus Cash Expenses	$3,097	$12,844	$41,202
plus Interest Payment	5,967	4,811	4,046
plus Non-Farm Revenue	22,856	19,560	19,277
minus Owners Withdrawals & Income Tax	-9,025	-12,709	-23,508
Cash Avail. for Debt Serv. and Cap. Purc.	$22,895	$24,506	$41,017
minus committed Interest & Principal *	-20,253	-12,921	-16,305
minus Reserve for Capital Purchases (Depreciation)	-16,301	-15,459	-19,900
Available After Reserve to Service Additional Debt	-$13,659	-$3,874	$4,812

PHYSICAL SUMMARY FOR THE BEEF COW ENTERPRISE

Average Number of Cows	87.1	87.5	150.9
Calves Born	76.0	82.0	137.0
Calves Died	4.0	4.0	7.0
Calves Weaned	73.1	75.7	126.3
Calves Born per Cow	0.9	0.9	0.9
Calves Weaned per Cow	0.8	0.9	0.8
Average Cows Per Person (Enterprise)	124.4	125.0	188.6
Average Cows Per Person (Whole Farm)	72.6	67.3	107.8

SUMMARY OF ONTARIO BEEF COW FARMS

BEEF ENTERPRISE REPORT

(PER COW BASIS)

REVENUE	Low 18 Farms	Avg 56 Farms	High 18 Farms
Market Livestock	$52.31	$93.11	$64.96
Feeder Livestock	657.97	670.59	715.29
Breeding Livestock	37.03	50.80	71.57
Cull Stock	33.50	56.35	48.85
Livestock Stablilization	0.00	0.17	0.00
Other Livestock Enterprise Sales	8.43	2.70	2.76
- Livestock Purchased	-154.29	-156.75	-180.82
+ Inventory Change	221.49	222.16	294.51
+ Change in Receivables	3.19	7.61	12.11
ENTERPRISE PRODUCTION	**$859.62**	**$946.74**	**$1,029.24**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	55.50	55.53	59.48
Purchased forages	2.92	6.77	4.43
Home-grown grains transferred	50.63	38.16	34.44
Home-grown forages transferred	442.81	484.34	460.77
	---	---	---
Total Feed Cost	**$551.85**	**$584.79**	**$559.12**
Animal Health & Breeding	31.57	29.36	26.63
Other (Stabilization, Supplies)	15.13	15.51	1.84
Marketing,Transportation	27.11	19.35	20.68
Custom Work, Equipment Rent	15.35	12.87	11.29
Hired Labour	38.13	23.01	35.86
Machinery & Equip.- Fuel & Oil	19.37	19.73	16.85
Machinery & Equipment- Repair	22.26	22.47	17.29
Motor Vehicle Expenses	9.86	11.76	8.48
Building, Fence Repairs	23.39	20.98	15.91
Heating Fuel	3.28	1.50	0.97
Electricity & Telephone	14.87	16.05	11.44
Accounting, Office Expenses	13.95	10.70	8.62
Interest - Operating	13.34	13.55	12.19
Other Cash Variable Expenses	16.73	14.46	7.89
Change in Payables	3.75	4.03	-4.26
TOTAL VARIABLE EXPENSES	**$819.95**	**$820.11**	**$750.81**
CONTRIBUTION MARGIN	**$39.67**	**$126.63**	**$278.43**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	19.99	17.87	11.96
Lease & Rent Payments	11.10	9.18	8.46
Interest - Term	33.28	22.87	9.16
Depreciation	35.72	35.62	27.01
TOTAL FIXED EXPENSES	**100.09**	**85.54**	**56.59**
TOTAL ENTERPRISE EXPENSES	**$920.04**	**$905.65**	**$807.41**
NET ENTERPRISE INCOME	**-$60.42**	**$41.09**	**$221.83**

SUMMARY OF ONTARIO BEEF COW FARMS

CROP ENTERPRISE REPORT

(PER TILLABLE ACRE BASIS)

REVENUE	Low 18 Farms	Avg 56 Farms	High 18 Farms
Wheat	$0.59	$0.58	$0.38
Spring Grains	2.96	1.53	1.66
Grain Corn	0.00	0.31	0.61
Soybeans	0.00	0.00	0.00
Forage	1.85	1.12	1.74
Fruits	0.00	0.00	0.00
Vegetables	0.00	0.00	0.00
Homegrown Seed	0.00	0.07	0.14
Other Crop Sales	1.84	1.95	0.48
Crop Insurance	0.58	0.17	0.24
Crop Stabilization	3.00	0.99	1.78
Value grains fed to livestock	10.81	6.92	6.89
Value forages fed to livestock	96.45	89.09	92.12
+ Inventory change	9.92	8.37	6.24
+ Change in receivables	0.00	-0.00	-0.00
VALUE OF ENTERPRISE PRODUCTION	**$128.00**	**$111.11**	**$112.28**
EXPENSES			
VARIABLE EXPENSES			
Seed & Plants	2.89	3.27	3.53
Fertilizer & Lime	13.94	9.93	10.33
Pesticides & Other Chemicals	0.52	0.67	0.69
Containers And Twine	3.54	2.51	2.28
Other (Stabztn, Insurance Etc.)	0.93	1.00	1.02
Marketing & Transportation	0.28	0.19	0.12
Custom Work, Equipment Rent	3.40	3.35	2.93
Hired Labour	7.06	3.82	5.53
Machinery & Equip - Fuel & Oil	6.44	6.33	6.00
Machinery & Equipment- Repair	6.93	6.84	5.79
Motor Vehicle Expenses	0.46	0.65	0.48
Building, Fence Repairs	0.90	0.85	0.76
Heating Fuel	0.02	0.04	0.00
Electricity & Telephone	1.11	1.01	0.70
Accounting, Office Expenses	1.02	0.65	0.51
Interest (Operating)	0.63	0.66	0.53
Other Variable Cash Expenses	1.93	1.46	1.21
Change in Payables	0.00	0.00	0.00
TOTAL VARIABLE EXPENSES	**$52.00**	**$43.25**	**$42.41**
CONTRIBUTION MARGIN	**$76.00**	**$67.86**	**$69.87**
FIXED EXPENSES			
Property Taxes,Fire & Liab.Ins	4.62	3.39	2.71
Lease & Rent Payments	5.77	3.33	2.40
Interest (Term)	3.87	2.30	0.52
Depreciation	30.59	24.05	19.41
TOTAL FIXED EXPENSES	**$44.85**	**$33.08**	**$25.04**
TOTAL EXPENSES	**$96.86**	**$76.32**	**$67.45**
NET ENTERPRISE INCOME	**$31.15**	**$34.78**	**$44.83**

SUMMARY OF ONTARIO BEEF COW FARMS

CROPS GROWN AND FED REPORT

CROP ACRES AND YIELDS

CROP	Low 18 Farms			Avg 56 Farms			High 18 Farms		
	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre
Wheat	2.7	3.9	1.4	3.0	3.9	1.3	0.8	1.2	1.5
Spring grains	44.1	55.1	0.9	38.8	43.1	0.9	57.7	70.1	0.9
Grain corn	0.0	0.0	2.7	0.7	1.6	2.7	2.1	4.9	2.7
Soybeans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Straw	xxx.x	14.6		xxx.x	18.9		xxx.x	30.4	
Other Crop	1.7	2.3	1.4	5.5	4.2	0.8	6.1	6.6	1.1
Other Crop	3.3	1.9	0.6	2.7	7.6	2.8	4.5	15.8	3.5
Corn silage	1.3	18.0	5.4	1.8	28.0	5.4	3.2	54.0	5.4
Hay	232.8	348.0	1.4	254.1	419.6	1.4	336.4	609.8	1.4
Haylage	xxx.x	212.2		xxx.x	153.0		xxx.x	219.8	
Tillable pasture	122.1			176.0			343.9		
Rough pasture	292.7			201.6			230.1		
Non Crop Land	262.8			232.5			286.0		
Total Acres	963.5			916.7			1,270.8		
Tillable Acres reported	408.0			482.6			754.8		
Calculated Tillable Acres	408.0			482.6			754.7		

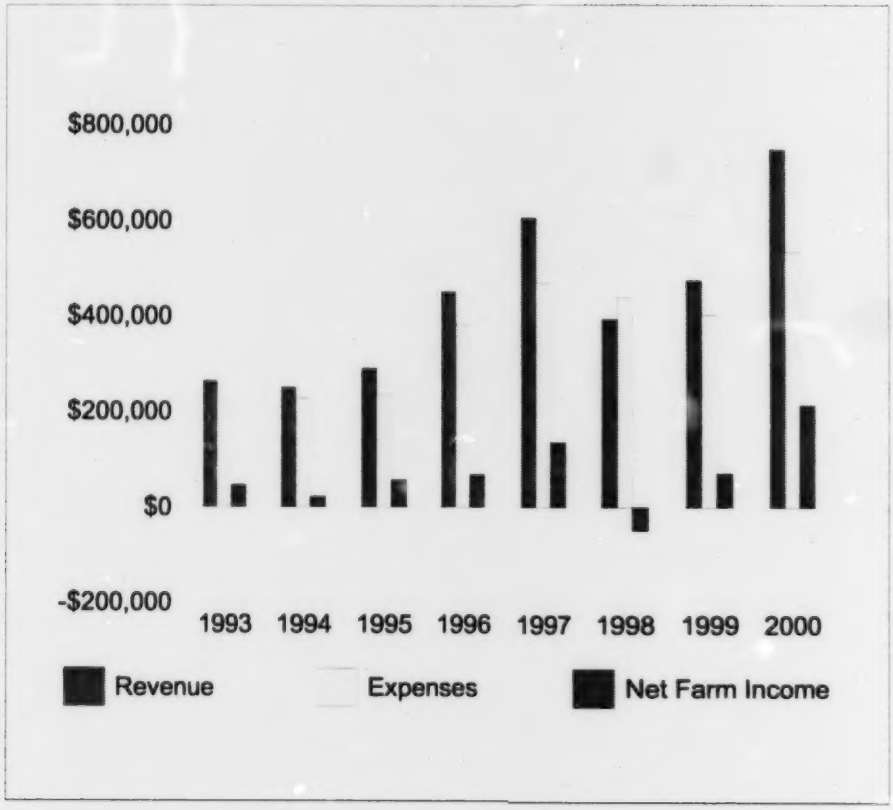
TOTAL FEED FED AND FEED ALLOCATED TO THE LIVESTOCK ENTERPRISE

	Total Fed	Feed Cost	Feed Cost Per Cow	Total Fed	Feed Cost	Feed Cost Per Cow	Total Fed	Feed Cost	Feed Cost Per Cow
Wheat	0	0	0	0	11	0	0	0	0
Spring grains	39	4,053	47	31	3,203	37	50	5,198	34
Grain corn	0	0	0	0	0	0	0	0	0
Soybeans	0	0	0	0	0	0	0	0	0
Straw	8	574	7	13	875	10	19	1,316	9
Other Crop	3	357	4	1	126	1	0	0	0
Other Crop	1	117	1	10	900	10	26	2,304	15
Corn silage	12	360	4	29	870	10	61	1,830	12
Hay	324	16,215	186	362	18,085	207	525	26,270	174
Haylage	144	5,756	66	127	5,072	58	243	9,704	64
Tillable pasture	127	8,229	94	178	11,538	132	344	22,354	148
Rough pasture	293	7,318	84	202	5,040	58	230	5,753	38
Total		42,979	493		45,719	522		74,728	495

CROP AND LIVESTOCK ENTERPRISE INVESTMENT

Allocated Investment From the Balance Sheet (Year End Values)	Crops per Acre	Lvsk per Cow	Crops per Acre	Lvsk per Cow	Crops per Acre	Lvsk per Cow
Home Grown Crops & Supplies	72	0	61	0	59	1
Feeder & Market Livestock		659		634		760
Breeding Stock		1,208		1,171		1,092
Market quota	0	0	0	16	0	0
Machinery & Equipment	304	89	240	77	202	80
Land & Farm buildings	316	583	294	598	258	348
Enterprise Assets/Unit	692	2,560	595	2,515	519	2,301
Total Enterprise Assets	282,406	223,013	287,359	220,036	391,894	347,234
Debt per Acre & per Cow	**246**	**1,154**	**153**	**846**	**125**	**624**

Ontario
Swine Farrow to Finish
Summary 2000

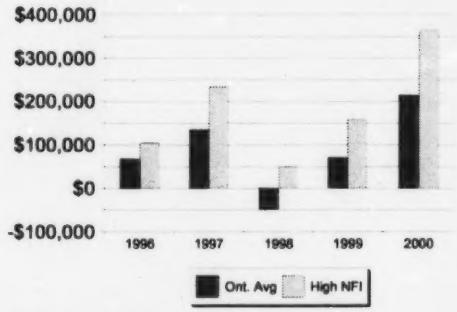


SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

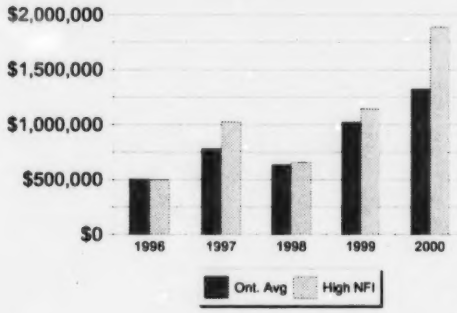
5 Year Summary

Years:	1996	1997	1998	1999	2000
Farm Income Statement					
Total Cash Revenue	$419,759	$552,827	$442,643	$434,861	$681,669
Total Farm Revenue	450,290	603,448	392,115	473,255	748,604
Total Cash Expenses	$361,403	$421,259	$404,164	$359,207	$514,540
Change in Current Payables	-91	-987	2,866	7,590	-24,952
Depreciation	21,256	48,461	33,154	36,191	44,956
Total Farm Expenses	382,559	468,688	440,184	402,988	534,544
NET FARM INCOME	$67,731	$134,760	-$48,069	$70,267	$214,060

Income

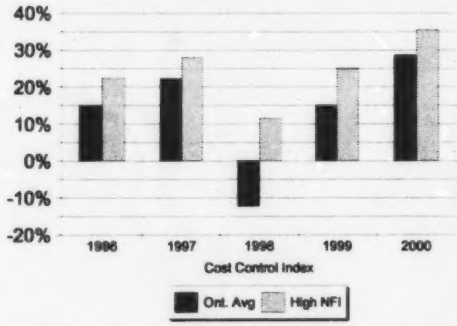


Equity



Farm Balance Sheet (Year End)					
Total Assets	$836,381	$1,254,670	$1,185,385	$1,604,849	$1,968,883
Total Liabilities	332,746	474,448	548,834	583,800	647,863
Equity in Farm Business	$503,635	$780,222	$636,551	$1,021,049	$1,321,020
Percent Equity	60.2%	62.2%	53.7%	63.6%	67.1%
Net Capital Purchases (-Sales)	92,369	93,942	68,928	81,593	64,383
Net Withdrawals (-Contributions)	30,586	9,225	27,126	34,873	66,579
Farm Business Analysis Section	**1996**	**1997**	**1998**	**1999**	**2000**
Return on Investment	5.2%	12.6%	-0.7%	n/a	n/a
Capital Turnover VFP (years)	3.5	3.4	7.2	5.5	4.0
Cost Control Index	15.0%	22.3%	-12.3%	14.8%	28.6%
Current Ratio :1	2.1	2.1	1.1	1.2	1.7
Working Capital	$93,289	$129,320	$18,151	$37,161	$115,460
Debt Servicing Capacity	$31,128	$96,408	$10,642	$40,392	$101,551
Term & Operating Interest Paid	$25,101	$22,686	$32,495	$35,802	$45,957

Cost Control



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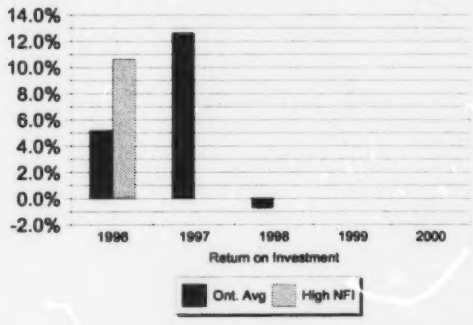
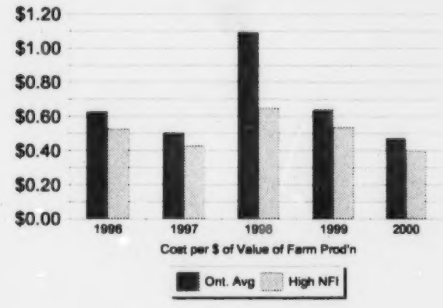


SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

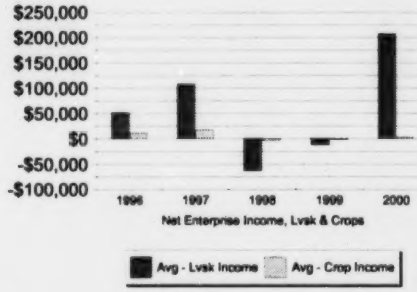
5 Year Summary

Value of Farm Production Analysis	1996	1997	1998	1999	2000
Cost per Dollar of VFP	$0.62	$0.50	$1.09	$0.64	$0.47
Value of Farm Production	$236,474	$364,127	$165,007	$293,754	$489,444
(Adj Op. Cost - Int.)/VFP	51.8%	43.5%	89.3%	51.6%	37.7%
Depreciation / VFP	9.0%	13.3%	20.1%	12.3%	9.2%
Interest / VFP	10.6%	6.2%	19.7%	12.2%	9.4%
Net Farm Income / VFP	28.6%	37.0%	-29.1%	23.9%	43.7%

Cost Per Dollar



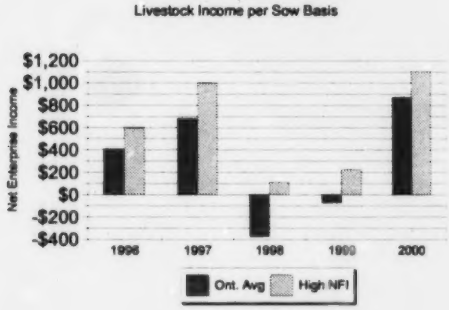
Livestock & Crop Income



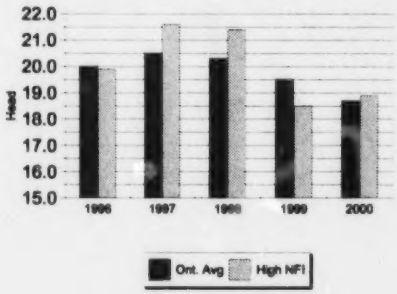
Crop Enterprise Report

Tillable Acres	178	212	207	197	209
Debt per Tillable Acre	$1,868	$2,239	$2,646	$2,957	$3,098
Machinery & Equip Repair / Acre	$37.38	$22.25	$45.33	$40.20	$36.69
Val Of Enterprise Production / Acre	$414.60	$472.10	$318.50	$327.10	$391.80
Variable Expenses / Acre	255.40	255.20	228.30	217.90	253.20
Depreciation / Acre	48.90	52.20	76.00	78.20	87.60
Fixed Expenses / Acre	93.80	133.70	108.60	118.20	123.90
Net Enterprise Income / Acre	65.40	83.20	-18.40	-9.00	14.70
Total Crop Enterprise Income	$11,648	$17,630	-$3,816	-$1,777	$3,074

Enterprise Income



Pigs Produced/Sow



Livestock Enterprise Report

Value of Enterprise Prod'n / Sow	$3,061.92	$3,270.89	$2,004.96	$2,028.10	$2,748.73
Feed Cost / Sow	1,823.09	1,713.89	1,524.26	1,272.48	1,129.25
Variable Expenses / Sow	2,348.16	2,219.28	2,068.18	1,722.45	1,554.35
Depreciation / Sow	100.40	237.67	102.13	149.48	131.32
Fixed Expenses / Sow	307.45	369.70	311.35	380.43	325.18
Net Enterprise Income / Sow	406.31	681.91	-374.57	-74.78	869.20
Total Livestock Enterprise Income	$51,317	$107,264	-$63,153	-$12,144	$206,957
Average Number of Sows	126.3	157.3	168.6	162.4	238.1
Number of Pigs Produced	2,531	3,222	3,423	3,167	4,453
Pigs Produced per Sow	20.0	20.5	20.3	19.5	18.7
Feeder Pigs Sold	237.0	176.0	414.0	285.0	1,383.0
Market Hogs Sold	1,935.0	2,901.0	2,802.0	2,832.0	2,902.0
Sows per Person (Farm)	74.3	224.7	421.5	n/a	n/a

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

FARM INCOME STATEMENT

REVENUE	Low 8 Farms	Avg 17 Farms	High 8 Farms
Market Livestock	322,593	503,532	668,765
Feeder Livestock	17,149	60,500	92,663
Breeding stock	31	15	0
Cull stock	9,627	19,635	32,097
Other Livestock	1,464	13,589	27,413
Crop Sales	17,846	33,546	46,258
Custom Work	0	926	1,740
Other Sales	13,220	49,926	60,912
TOTAL CASH REVENUE	**$381,930**	**$681,669**	**$929,848**
Change in Accounts Receivable	536	307	-4,505
Changes in Inventory	35,395	66,628	102,501
TOTAL FARM REVENUE	**$417,861**	**$748,604**	**$1,027,844**
EXPENSES			
VARIABLE EXPENSES			
Livestock - Purchased Livestock	9,974	25,667	31,699
Pur.Feed-Conc., Grain & Forage	167,093	233,493	281,637
Animal Health & Breeding	9,633	17,828	21,485
Other (Lvsk Stabztn, Barn Sppls)	132	251	400
Crop Inputs - Seed & Plants	5,317	9,875	14,882
Fertilizer & Lime	4,830	10,404	17,176
Pesticides & Other Chemicals	3,426	7,664	12,304
Containers And Twine	29	554	1,149
Other (Stabztn, Insurance Etc.)	726	1,167	1,753
Marketing & Transportation Costs	8,866	10,932	13,838
Custom Work, Equipment Rent	6,755	10,997	9,927
Hired Labour	20,561	55,655	77,919
Machinery & Equipment- Fuel & Oil	5,775	6,677	8,413
Machinery & Equipment- Repairs	9,811	11,459	12,867
Motor Vehicle Expenses	2,648	3,069	3,874
Building, Fence Repairs	4,010	16,507	25,817
Heating Fuel	2,155	4,527	6,079
Electricity & Telephone	9,656	15,115	19,314
Accounting, Office Expenses	3,922	6,351	8,274
Interest (Operating)	2,213	4,919	7,218
Other Cash Operating Expenses	2,481	5,694	4,489
Change in Payables	664	-24,952	-58,958
TOTAL VARIABLE EXPENSES	$280,677	$433,853	$521,556
CONTRIBUTION MARGIN	**$137,184**	**$314,751**	**$506,288**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	5,906	9,844	13,843
Lease & Rent Payments	5,314	4,853	4,938
Interest (Term)	26,491	41,038	58,215
Change in Interest Arrears	0	0	0
Depreciation	23,036	44,956	64,486
TOTAL FIXED EXPENSES	60,747	100,691	141,482
TOTAL EXPENSES	341,424	534,544	663,038
- Less Personal Share of Expenses	0	0	0
TOTAL FARM EXPENSES	**$341,424**	**$534,544**	**$663,038**
NET FARM INCOME	**$76,437**	**$214,060**	**$364,806**

* See "Note Regarding the Summaries" in the introductory letter on the first page of this publication.

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

FARM BALANCE SHEET

(Assets at Estimated Value)

FARM ASSETS	Low 8 Farms	Avg 17 Farms	High 8 Farms
Current Assets:			
Cash (On Hand And In Bank)	2,821	4,681	7,126
Accounts Receivable	2,728	18,197	23,724
Market & Feeder Livestock	85,633	138,563	197,209
Home-Grown Crops	37,417	64,258	96,632
Purchased Feed & Supplies	21,555	45,675	62,731
Other Current Assets	0	0	0
..Total Current Assets	**$150,154**	**$271,374**	**$387,422**
Long Term Assets			
Breeding Livestock	35,812	78,844	109,163
Market Quota	0	16,329	34,698
Field Machinery	68,925	126,373	199,618
Barn Equipment	41,201	87,427	122,082
Farm Buildings	318,272	514,890	700,868
Land	387,250	685,406	1,012,989
Other Long Term Assets	130,828	188,240	255,481
..Total Long Term Assets	**$982,288**	**$1,697,509**	**$2,434,899**
TOTAL FARM ASSETS	**$1,132,442**	**$1,968,883**	**$2,822,321**
LIABILITIES			
Accounts Payable	16,953	16,870	12,688
Interest Arrears	0	0	0
Operating Credit	32,358	86,695	140,986
Current Portion Of Term Debt	34,406	52,349	76,837
..Total Current Liabilities	**$83,717**	**$155,914**	**$230,511**
Term Debt	290,436	491,949	701,992
TOTAL FARM LIABILITIES	**$374,153**	**$647,863**	**$932,503**
EQUITY IN FARM BUSINESS	**$758,289**	**$1,321,020**	**$1,889,818**

MEASURES OF FINANCIAL STRENGTH ...from the balance sheet at year end	Low 8 Farms	Avg 17 Farms	High 8 Farms
Percent Equity	66.96%	67.09%	66.96%
Working Capital	$66,437	$115,460	$156,911
Current Ratio xx:1	1.79	1.74	1.68
Debt Structure	22.38%	24.07%	24.72%
Debt to Asset Ratio xx:1	0.33	0.33	0.33
Debt to Equity Ratio xx:1	0.49	0.49	0.49

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	Low 8 Farms	Avg 17 Farms	High 8 Farms
Capital Turnover(years)	4.70	4.02	3.95
Value of Farm Production	$240,794	$489,444	$714,508
Cost per dollar of VFP	$0.59	$0.47	$0.40
Cost Control Index	18.3%	28.6%	35.5%
EXPENSES & NFI RELATIVE TO VFP			
(Adj.Prod. Cst.- Int) / VFP	46.8%	37.7%	30.8%
Depreciation / VFP	9.6%	9.2%	9.0%
Interest / VFP	11.9%	9.4%	9.2%
Net Income / VFP	31.7%	43.7%	51.1%
Interest & Principal / V.F.P.	29.3%	23.5%	23.4%
MEASURES OF PROFITABILITY			
Net Farm Income	$76,437	$214,060	$364,806
Return on Total Assets	9.28%	13.21%	15.24%
Return to Equity	10.08%	16.20%	19.30%
Return on Investment (at $36000 per person)	(not available)	(not available)	(not available)
Return to Owners Labour (at 5.0% investment rate)	$48,519	$161,573	$289,123

PHYSICAL SUMMARY FOR THE SWINE ENTERPRISE

Average Number Of Sows	138.6	238.1	324.5
Number Of Pigs Produced	2,438	4,453	6,125
Pigs Produced Per Sow	17.6	18.7	18.9
Sale Price Per Market Hog	$165.52	$173.51	$176.32
Market Hogs Sold	1,949	2,902	3,793
Feeder Pigs Sold	424	1,383	1,972
Total Market Hogs and Feeder Pigs Sold	2,373	4,285	5,765
Market Hogs Sold Per Sow	14.1	12.2	11.7
Feeder Pigs Sold Per Sow	3.1	5.8	6.1

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SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

SWINE ENTERPRISE REPORT

(PER SOW BASIS)

REVENUE	Low 8 Farms	Avg 17 Farms	High 8 Farms
Market Livestock	$2,327.51	$2,114.79	$2,060.91
Feeder Livestock	123.73	254.09	285.56
Breeding Livestock	0.22	0.06	0.00
Cull Stock	69.46	82.47	98.91
Livestock Stablilization	10.09	2.76	0.00
Other Livestock Enterprise Sales	43.08	82.70	107.54
- Livestock Purchased	-52.68	-102.52	-97.69
+ Inventory Change	170.98	240.47	290.53
+ Change in Receivables	10.63	73.94	73.11
ENTERPRISE PRODUCTION	**$2,703.02**	**$2,748.77**	**$2,818.87**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	1,205.11	980.52	867.91
Purchased forages	0.00	0.00	0.00
Home-grown grains transferred	124.84	148.07	177.56
Home-grown forages transferred	2.50	0.66	0.00
Total Feed Cost	**$1,332.44**	**$1,129.25**	**$1,045.47**
Animal Health & Breeding	69.35	74.83	66.21
Other (Stabilization, Supplies)	0.95	1.05	1.23
Marketing,Transportation	63.48	40.39	34.27
Custom Work, Equipment Rent	18.04	15.93	10.14
Hired Labour	148.28	217.52	214.98
Machinery & Equip.- Fuel & Oil	24.60	12.86	9.53
Machinery & Equipment- Repair	33.10	15.57	8.92
Motor Vehicle Expenses	14.10	9.35	8.56
Building, Fence Repairs	28.51	67.95	77.74
Heating Fuel	8.12	8.22	7.45
Electricity & Telephone	68.19	60.07	55.15
Accounting, Office Expenses	25.61	23.01	21.42
Interest - Operating	11.83	15.47	16.61
Other Cash Variable Expenses	16.10	11.16	4.48
Change in Payables	-103.98	-148.30	-183.94
TOTAL VARIABLE EXPENSES	**$1,758.75**	**$1,554.35**	**$1,398.23**
CONTRIBUTION MARGIN	**$944.27**	**$1,194.42**	**$1,420.65**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	38.43	35.18	35.27
Lease & Rent Payments	23.71	12.67	9.52
Interest - Term	178.31	146.01	145.05
Depreciation	142.50	131.32	127.34
TOTAL FIXED EXPENSES	**382.95**	**325.18**	**317.18**
TOTAL ENTERPRISE EXPENSES	**$2,141.70**	**$1,879.53**	**$1,715.41**
NET ENTERPRISE INCOME	**$561.32**	**$869.24**	**$1,103.47**

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

SWINE ENTERPRISE REPORT

(PER PIG PRODUCED BASIS)

REVENUE	Low 8 Farms	Avg 17 Farms	High 8 Farms
Market Livestock	$132.32	$113.08	$109.19
Feeder Livestock	7.03	13.59	15.13
Breeding Livestock	0.01	0.00	0.00
Cull Stock	3.95	4.41	5.24
Livestock Stablilization	0.57	0.15	0.00
Other Livestock Enterprise Sales	2.45	4.42	5.70
- Livestock Purchased	-2.99	-5.48	-5.18
+ Inventory Change	9.72	12.86	15.39
+ Change in Receivables	0.60	3.95	3.87
ENTERPRISE PRODUCTION	**$153.67**	**$146.98**	**$149.34**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	68.51	52.43	45.98
Purchased forages	0.00	0.00	0.00
Home-grown grains transferred	7.10	7.92	9.41
Home-grown forages transferred	0.14	0.04	0.00
Total Feed Cost	**$75.75**	**$60.38**	**$55.39**
Animal Health & Breeding	3.94	4.00	3.51
Other (Stabilization, Supplies)	0.05	0.06	0.07
Marketing,Transportation	3.61	2.16	1.82
Custom Work, Equipment Rent	1.03	0.85	0.54
Hired Labour	8.43	11.63	11.39
Machinery & Equip.- Fuel & Oil	1.40	0.69	0.51
Machinery & Equipment- Repair	1.88	0.83	0.47
Motor Vehicle Expenses	0.80	0.50	0.45
Building, Fence Repairs	1.62	3.63	4.12
Heating Fuel	0.46	0.44	0.39
Electricity & Telephone	3.88	3.21	2.92
Accounting, Office Expenses	1.46	1.23	1.13
Interest - Operating	0.67	0.83	0.88
Other Cash Variable Expenses	0.92	0.60	0.24
Change in Payables	-5.91	-7.93	-9.74
TOTAL VARIABLE EXPENSES	**$99.98**	**$83.11**	**$74.08**
CONTRIBUTION MARGIN	**$53.68**	**$63.87**	**$75.27**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	2.18	1.88	1.87
Lease & Rent Payments	1.35	0.68	0.50
Interest - Term	10.14	7.81	7.68
Depreciation	8.10	7.02	6.75
TOTAL FIXED EXPENSES	**21.77**	**17.39**	**16.80**
TOTAL ENTERPRISE EXPENSES	**$121.76**	**$100.50**	**$90.88**
NET ENTERPRISE INCOME	**$31.91**	**$46.48**	**$58.46**

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

CROP ENTERPRISE REPORT

(PER TILLABLE ACRE BASIS)

REVENUE	Low 8 Farms	Avg 17 Farms	High 8 Farms
Wheat	$6.54	$5.96	$6.02
Spring Grains	0.00	0.00	0.00
Grain Corn	22.62	33.14	15.39
Soybeans	62.50	86.23	100.97
Forage	12.45	5.09	2.15
Fruits	0.00	0.00	0.00
Vegetables	0.00	0.00	0.00
Homegrown Seed	0.00	0.00	0.00
Other Crop Sales	7.64	2.40	0.24
Crop Insurance	0.00	0.09	0.13
Crop Stabilization	25.53	27.52	29.80
Value grains fed to livestock	133.93	171.30	196.28
Value forages fed to livestock	4.46	1.29	0.00
+ Inventory change	66.45	55.97	54.29
+ Change in receivables	9.65	2.83	0.00
VALUE OF ENTERPRISE PRODUCTION	**$351.77**	**$391.82**	**$405.29**
EXPENSES			
VARIABLE EXPENSES			
Seed & Plants	40.90	47.23	49.77
Fertilizer & Lime	37.15	49.76	57.44
Pesticides & Other Chemicals	26.35	36.65	41.15
Containers And Twine	0.22	2.65	3.84
Other (Stabztn, Insurance Etc.)	5.58	5.58	5.86
Marketing & Transportation	0.51	0.65	0.72
Custom Work, Equipment Rent	32.72	34.27	21.93
Hired Labour	0.07	0.44	0.50
Machinery & Equip - Fuel & Oil	18.19	16.59	16.75
Machinery & Equipment- Repair	40.18	36.69	32.79
Motor Vehicle Expenses	5.28	3.91	3.52
Building, Fence Repairs	0.43	0.77	0.80
Heating Fuel	7.85	11.50	11.14
Electricity & Telephone	1.25	1.62	1.60
Accounting, Office Expenses	2.53	3.00	2.90
Interest (Operating)	3.44	4.01	3.91
Other Variable Cash Expenses	1.82	13.16	8.76
Change in Payables	0.00	-15.31	-22.75
TOTAL VARIABLE EXPENSES	**$224.49**	**$253.18**	**$240.62**
CONTRIBUTION MARGIN	**$127.27**	**$138.64**	**$164.67**
FIXED EXPENSES			
Property Taxes,Fire & Liab.Ins	3.93	4.78	4.98
Lease & Rent Payments	15.39	8.63	6.06
Interest (Term)	12.14	22.92	27.60
Depreciation	59.08	87.61	93.10
TOTAL FIXED EXPENSES	**$90.54**	**$123.94**	**$131.73**
TOTAL EXPENSES	**$315.03**	**$377.12**	**$372.35**
NET ENTERPRISE INCOME	**$36.73**	**$14.70**	**$32.94**

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

CROPS GROWN AND FED REPORT

CROP ACRES AND YIELDS

CROP	Low 8 Farms			Avg 17 Farms			High 8 Farms		
	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre
Wheat	27.8	66.1	2.3	17.5	40.0	2.3	9.4	18.9	2.3
Spring grains	6.8	9.1	2.4	10.6	14.8	2.4	15.9	22.3	2.4
Grain corn	53.6	136.7	3.8	121.1	326.6	3.8	188.3	501.1	3.8
Soybeans	35.9	41.9	1.3	57.1	67.6	1.3	85.5	101.8	1.3
Straw	xxx.x	3.8		xxx.x	1.8		xxx.x	0.0	
Other Crop	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Crop	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Corn silage	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hay	6.0	4.8	2.7	2.8	2.2	2.7	0.0	0.0	0.0
Haylage	xxx.x	23.3		xxx.x	10.9		xxx.x	0.0	
Tillable pasture	0.0			0.0			0.0		
Rough pasture	0.0			0.0			0.0		
Non Crop Land	0.0			0.0			0.0		
Total Acres	130.1			209.1			299.1		
Tillable Acres reported	130.0			209.1			299.0		
Calculated Tillable Acres	130.1			209.1			299.1		

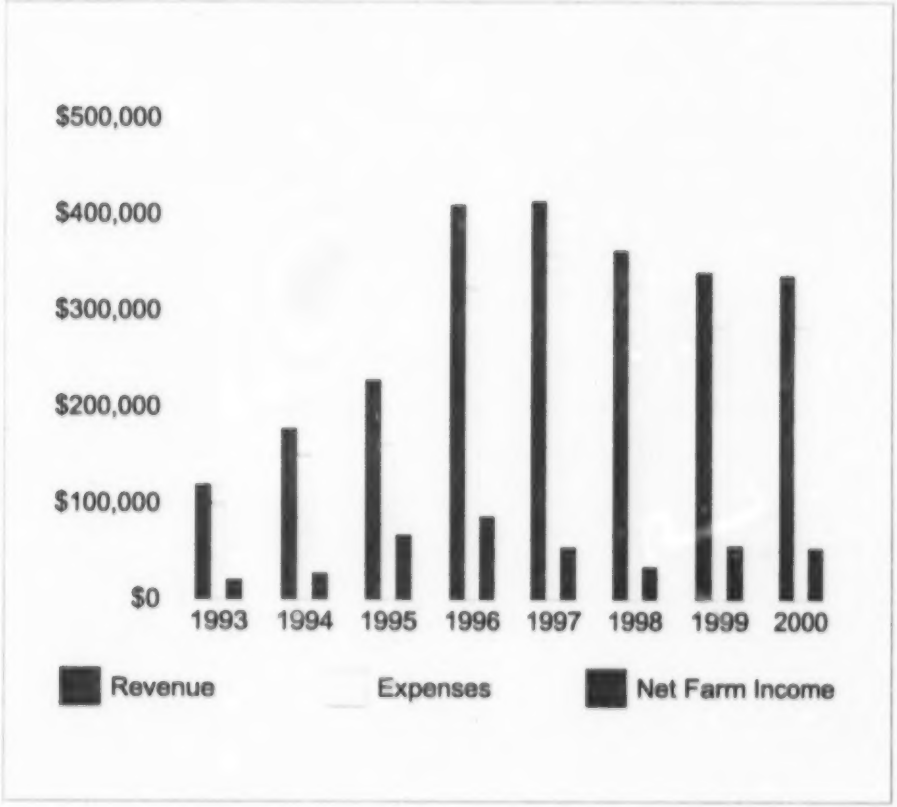
TOTAL FEED FED AND FEED ALLOCATED TO THE LIVESTOCK ENTERPRISE

	Total Fed	Feed Cost	Feed Cost Per Sow	Total Fed	Feed Cost	Feed Cost Per Sow	Total Fed	Feed Cost	Feed Cost Per Sow
Wheat	37	3,906	28	22	2,289	10	9	966	3
Spring grains	9	977	7	2	158	1	-6	-641	-2
Grain corn	104	12,420	90	268	32,184	135	466	55,968	172
Soybeans	0	0	0	2	624	3	5	1,326	4
Straw	4	301	2	2	140	1	0	0	0
Other Crop	0	0	0	0	0	0	0	0	0
Other Crop	0	0	0	0	0	0	0	0	0
Corn silage	0	0	0	0	0	0	0	0	0
Hay	1	45	0	0	18	0	0	0	0
Haylage	0	0	0	0	0	0	0	0	0
Tillable pasture	0	0	0	0	0	0	0	0	0
Rough pasture	0	0	0	0	0	0	0	0	0
Total		17,649	127		35,413	149		57,620	178

CROP AND LIVESTOCK ENTERPRISE INVESTMENT

Allocated Investment From the Balance Sheet (Year End Values)	Crops per Acre	Lvsk per Sow	Crops per Acre	Lvsk per Sow	Crops per Acre	Lvsk per Sow
Home Grown Crops & Supplies	288	156	307	192	323	193
Feeder & Market Livestock		596		569		596
Breeding Stock		258		331		336
Market quota	0	0	0	0	0	0
Machinery & Equipment	530	297	604	367	668	376
Land & Farm buildings	3,469	1,837	3,770	1,730	3,857	1,728
Enterprise Assets/Unit	4,296	3,155	4,685	3,263	4,848	3,303
Total Enterprise Assets	558502	437233	979606	776837	1449413	1071884
Debt per Acre & per Sow	**2,878**	**2,700**	**3,098**	**2,721**	**3,119**	**2,874**

Ontario
Cashcrop Summary
2000

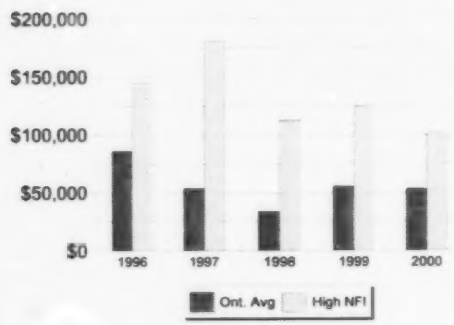


SUMMARY OF ONTARIO CASH CROP FARMS

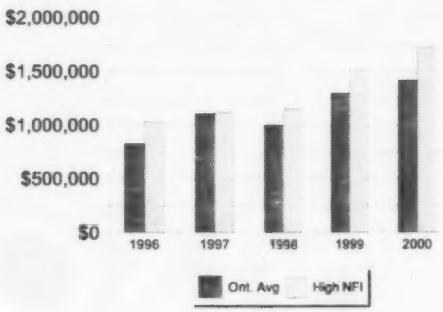
5 Year Summary

Years:	1996	1997	1998	1999	2000
Farm Income Statement					
Total Cash Revenue	$388,277	$416,371	$359,243	$324,307	$352,617
Total Farm Revenue	409,054	412,860	361,856	339,144	335,735
Total Cash Expenses	$283,091	$295,153	$282,793	$238,375	$243,437
Change in Current Payables	-125	9,946	-2,632	534	-5,011
Depreciation	40,547	54,113	48,149	44,960	44,066
Total Farm Expenses	323,513	359,212	328,310	283,813	282,492
NET FARM INCOME	$85,541	$53,648	$33,546	$55,331	$53,243

Income

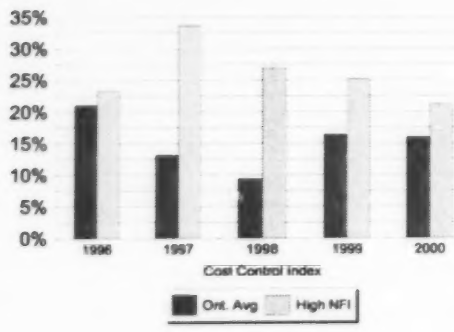


Equity



Farm Balance Sheet (Year End)					
Total Assets	$1,107,677	$1,752,243	$1,468,898	$1,849,208	$1,884,490
Total Liabilities	281,746	645,712	471,052	552,152	466,470
Equity in Farm Business	$825,931	$1,106,531	$997,846	$1,297,056	$1,418,020
Percent Equity	74.6%	63.1%	67.9%	70.1%	75.2%
Net Capital Purchases (-Sales)	98,998	81,274	53,547	25,569	41,100
Net Withdrawals (-Contributions)	29,170	8,811	52,848	63,708	53,231
Farm Business Analysis Section	**1996**	**1997**	**1998**	**1999**	**2000**
Return on Investment	5.2%	4.4%	n/a	n/a	n/a
Capital Turnover VFP (years)	2.8	4.3	4.1	5.5	5.6
Cost Control Index	20.9%	13.0%	9.3%	16.3%	15.9%
Current Ratio :1	2.0	1.2	1.6	1.6	1.5
Working Capital	$124,849	$49,879	$94,201	$104,812	$78,875
Debt Servicing Capacity	$52,810	$91,376	$2,657	$9,842	$43,499
Term & Operating Interest Paid	$17,533	$33,197	$27,204	$32,626	$31,616

Cost Control



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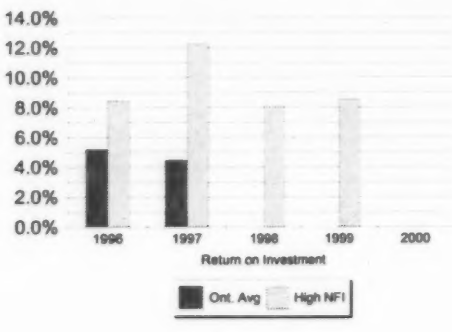
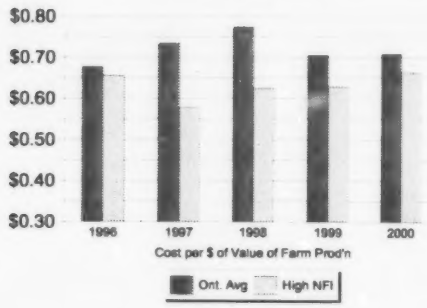


SUMMARY OF ONTARIO CASH CROP FARMS

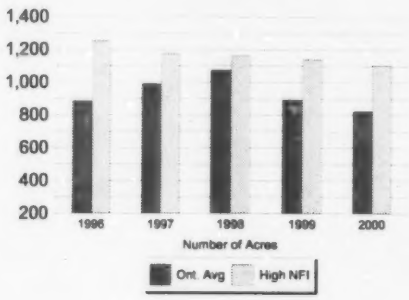
5 Year Summary

Value of Farm Production Analysis	1996	1997	1998	1999	2000
Cost per Dollar of VFP	$0.68	$0.73	$0.77	$0.70	$0.71
Value of Farm Production	$388,690	$404,319	$359,133	$338,988	$333,730
(Adj Op. Cost - Int.)/VFP	63.0%	65.1%	69.7%	60.8%	61.4%
Depreciation / VFP	10.4%	13.4%	13.4%	13.3%	13.2%
Interest / VFP	4.5%	8.2%	7.6%	9.6%	9.5%
Net Farm Income / VFP	22.0%	13.3%	9.3%	16.3%	16.0%

Cost Per Dollar



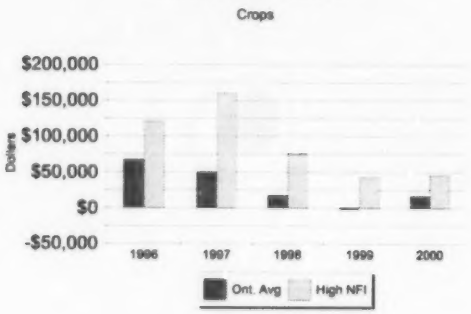
Tillable Acres



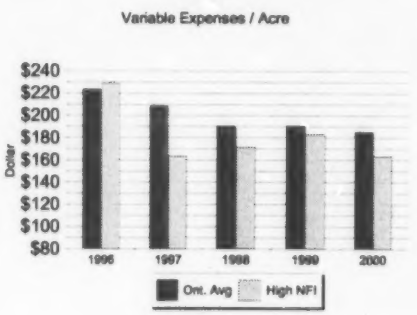
Crop Enterprise Report

Tillable Acres	882	987	1,072	889	823
Debt per Tillable Acre	$319	$654	$439	$621	$567
Machinery & Equip Repair / Acre	$23.41	$21.78	$19.18	$20.33	$18.98
Val Of Enterprise Production / Acre	$399.00	$389.70	$303.50	$317.30	$339.00
Variable Expenses / Acre	223.20	208.20	189.40	190.00	184.50
Depreciation / Acre	40.20	51.30	40.50	50.60	50.20
Fixed Expenses / Acre	100.50	132.20	98.80	129.60	134.80
Net Enterprise Income / Acre	75.30	49.30	15.30	-2.30	19.70
Total Crop Enterprise Income	$66,415	$48,659	$16,408	-$2,044	$16,213

Enterprise Income



Crops



SUMMARY OF ONTARIO CASH CROP FARMS

FARM INCOME STATEMENT

REVENUE	Low 9 Farms	Avg 19 Farms	High 9 Farms
Soybeans	68,010	141,541	224,631
Grain Corn	76,427	104,712	138,234
Wheat	21,179	19,508	20,004
Forage	4,267	2,871	1,794
Spring Grains	3,156	1,495	0
Fruits & Vegetables, Hmgrn Seed	1,773	840	0
Other Crop Sales, Insurance & Stab.	35,453	41,158	50,516
Other Farm Sales	18,600	40,492	66,754
TOTAL CASH REVENUE	**$228,865**	**$352,617**	**$501,933**
Change in Accounts Receivable	484	7,281	14,886
Changes in Inventory	-13,415	-24,163	-37,837
TOTAL FARM REVENUE	**$215,934**	**$335,735**	**$478,982**
EXPENSES			
VARIABLE EXPENSES			
Livestock Expenses	1,101	2,569	4,324
Crop Inputs - Seed & Plants	22,351	24,536	27,921
Fertilizer & Lime	17,834	23,648	29,817
Pesticides & Other Chemicals	19,534	25,526	33,427
Containers And Twine	412	517	678
Other (Stabztn, Insurance Etc.)	2,746	4,525	6,807
Marketing & Transportation Costs	1,779	1,907	2,168
Custom Work, Equipment Rent	4,214	4,947	6,229
Hired Labour	15,909	17,372	20,762
Machinery & Equipment- Fuel & Oil	12,917	16,364	20,736
Machinery & Equipment- Repairs	13,851	16,474	19,274
Motor Vehicle Expenses	5,081	4,773	4,986
Building, Fence Repairs	2,513	2,159	1,809
Heating Fuel	2,558	1,615	851
Electricity & Telephone	3,341	3,430	3,755
Accounting, Office Expenses	4,080	3,484	2,822
Interest (Operating)	5,698	7,316	9,727
Other Cash Operating Expenses	1,208	3,442	6,059
Change in Payables	-3,637	-5,011	-6,943
TOTAL VARIABLE EXPENSES	$133,490	$159,593	$195,209
CONTRIBUTION MARGIN	**$82,444**	**$176,142**	**$283,773**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	10,691	12,754	15,977
Lease & Rent Payments	12,030	41,779	76,169
Interest (Term)	19,256	24,300	32,044
Change in Interest Arrears	0	0	0
Depreciation	33,810	44,066	57,885
TOTAL FIXED EXPENSES	**$75,787**	**$122,899**	**$182,075**
TOTAL EXPENSES	**$209,277**	**$282,492**	**$377,284**
- Less Personal Share of Expenses	0	0	0
TOTAL FARM EXPENSES	$209,277	$282,492	$377,284
NET FARM INCOME	**$6,657**	**$53,243**	**$101,698**

* See "Note Regarding the Summaries" in the introductory letter on the first page of this publication.

SUMMARY OF ONTARIO CASH CROP FARMS

FARM BALANCE SHEET

(Assets at Estimated Value)

FARM ASSETS	Low 9 Farms	Avg 19 Farms	High 9 Farms
Current Assets:			
Cash (On Hand And In Bank)	8,616	11,857	16,416
Accounts Receivable	10,491	26,678	45,828
Market & Feeder Livestock	7,209	11,586	17,251
Home-Grown Crops	116,185	171,258	235,115
Purchased Feed & Supplies	28,718	16,672	4,669
Other Current Assets	0	0	0
..Total Current Assets	**$171,219**	**$238,051**	**$319,279**
Long Term Assets			
Breeding Livestock	0	0	0
Market Quota	0	0	0
Field Machinery	239,172	358,713	507,556
Barn Equipment	26,156	12,389	0
Farm Buildings	145,555	139,120	142,587
Land	674,789	944,115	1,240,566
Other Long Term Assets	205,655	192,102	191,003
..Total Long Term Assets	**$1,291,327**	**$1,646,439**	**$2,081,712**
TOTAL FARM ASSETS	**$1,462,546**	**$1,884,490**	**$2,400,991**
LIABILITIES			
Accounts Payable	2,362	6,218	10,764
Interest Arrears	0	0	0
Operating Credit	65,014	67,264	76,987
Current Portion Of Term Debt	50,639	85,694	130,270
..Total Current Liabilities	$118,015	$159,176	$218,021
Term Debt	189,606	307,294	459,125
TOTAL FARM LIABILITIES	**$307,621**	**$466,470**	**$677,146**
EQUITY IN FARM BUSINESS	**$1,154,925**	**$1,418,020**	**$1,723,845**

MEASURES OF FINANCIAL STRENGTH ...from the balance sheet at year end	Low 9 Farms	Avg 19 Farms	High 9 Farms
Percent Equity	78.97%	75.25%	71.80%
Working Capital	$53,204	$78,875	$101,258
Current Ratio xx:1	1.45	1.50	1.46
Debt Structure	38.36%	34.12%	32.20%
Debt to Asset Ratio xx:1	0.21	0.25	0.28
Debt to Equity Ratio xx:1	0.27	0.33	0.39

SUMMARY OF ONTARIO CASH CROP FARMS

FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	Low 9 Farms	Avg 19 Farms	High 9 Farms
Capital Turnover(years)	6.77	5.65	5.06
Value of Farm Production	$215,904	$333,730	$474,779
Cost per dollar of VFP	$0.81	$0.71	$0.66
Cost Control Index	3.1%	15.9%	21.2%
EXPENSES & NFI RELATIVE TO VFP			
(Adj.Prod. Cst.- Int) / VFP	69.7%	61.4%	57.6%
Depreciation / VFP	15.7%	13.2%	12.2%
Interest / VFP	11.6%	9.5%	8.8%
Net Income / VFP	3.1%	16.0%	21.4%
Interest & Principal / V.F.P.	25.1%	25.7%	26.6%
MEASURES OF PROFITABILITY			
Net Farm Income	$6,657	$53,243	$101,698
Return on Total Assets	2.16%	4.50%	5.98%
Return to Equity	0.58%	3.75%	5.90%
Return to Owners Labour (at 5.0% investment rate)	-$41,516	-$9,366	$23,419

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SUMMARY OF ONTARIO CASH CROP FARMS

CROP ENTERPRISE REPORT

(PER TILLABLE ACRE BASIS)

REVENUE	Low 9 Farms	Avg 19 Farms	High 9 Farms
Wheat	$35.05	$23.70	$18.14
Spring Grains	5.22	1.82	0.00
Grain Corn	126.47	127.23	125.37
Soybeans	112.54	171.98	203.73
Forage	7.06	3.49	1.63
Fruits	0.00	0.00	0.00
Vegetables	0.00	0.00	0.00
Homegrown Seed	2.93	1.02	0.00
Other Crop Sales	40.79	28.34	21.47
Crop Insurance	3.73	3.53	3.52
Crop Stabilization	14.14	18.14	20.83
Value grains fed to livestock	0.52	-1.96	-3.34
Value forages fed to livestock	0.00	0.00	0.00
+ Inventory change	-23.85	-23.47	-22.98
+ Change in receivables	-8.29	-14.66	-18.57
VALUE OF ENTERPRISE PRODUCTION	**$316.32**	**$339.16**	**$349.80**
EXPENSES			
VARIABLE EXPENSES			
Seed & Plants	36.99	29.81	25.32
Fertilizer & Lime	29.51	28.73	27.04
Pesticides & Other Chemicals	32.33	31.02	30.32
Containers And Twine	0.68	0.63	0.61
Other (Stabztn, Insurance Etc.)	4.54	5.50	6.17
Marketing & Transportation	2.94	2.32	1.97
Custom Work, Equipment Rent	6.97	5.82	5.35
Hired Labour	26.33	19.47	16.25
Machinery & Equip - Fuel & Oil	21.38	18.80	17.10
Machinery & Equipment- Repair	22.92	18.98	15.84
Motor Vehicle Expenses	8.41	4.52	2.51
Building, Fence Repairs	4.16	2.62	1.64
Heating Fuel	4.23	1.96	0.77
Electricity & Telephone	5.53	4.09	3.27
Accounting, Office Expenses	6.75	4.23	2.56
Interest (Operating)	9.43	8.47	8.16
Other Variable Cash Expenses	2.00	3.95	5.13
Change in Payables	-5.97	-6.25	-6.58
TOTAL VARIABLE EXPENSES	**$219.13**	**$184.66**	**$163.44**
CONTRIBUTION MARGIN	**$97.19**	**$154.49**	**$186.36**
FIXED EXPENSES			
Property Taxes,Fire & Liab.Ins	17.69	15.12	13.89
Lease & Rent Payments	19.91	42.85	56.61
Interest (Term)	31.86	26.65	24.54
Depreciation	51.40	50.23	49.78
TOTAL FIXED EXPENSES	**$120.87**	**$134.86**	**$144.82**
TOTAL EXPENSES	**$339.99**	**$319.52**	**$308.26**
NET ENTERPRISE INCOME	**-$23.67**	**$19.63**	**$41.54**

SUMMARY OF ONTARIO CASH CROP FARMS

CROPS GROWN AND FED REPORT

CROP ACRES AND YIELDS

CROP	Low 9 Farms			Avg 19 Farms			High 9 Farms		
	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre
Wheat	102.3	169.9	1.6	110.7	214.2	1.6	131.4	282.3	1.6
Spring grains	15.0	25.6	2.6	7.1	12.1	2.6	0.0	0.0	2.6
Grain corn	127.9	345.1	3.1	228.2	669.0	3.1	338.8	1,018.4	3.1
Soybeans	276.9	267.3	1.1	422.4	460.2	1.1	599.3	683.9	1.1
Straw	xxx.x	0.0		xxx.x	0.0		xxx.x	0.0	
Other Crop	23.3	16.6	0.7	26.7	7.8	0.3	33.0	0.0	0.0
Other Crop	25.6	3.1	0.1	12.1	1.5	0.1	0.0	0.0	0.0
Corn silage	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hay	33.3	54.3	1.6	15.8	25.7	1.6	0.0	0.0	0.0
Haylage	xxx.x	0.0		xxx.x	0.0		xxx.x	0.0	
Tillable pasture	0.0			0.0			0.0		
Rough pasture	0.0			0.0			0.0		
Non Crop Land	57.7			27.3			0.0		
Total Acres	662.0			850.3			1,102.5		
Tillable Acres reported	604.3			823.0			1,102.6		
Calculated Tillable Acres	604.3			823.0			1,102.5		

TOTAL FEED FED AND FEED ALLOCATED TO THE LIVESTOCK ENTERPRISE

	Total Fed	Feed Cost		Total Fed	Feed Cost		Total Fed	Feed Cost	
Wheat	0	0		0	0		0	0	
Spring grains	0	0		0	0		0	0	
Grain corn	0	0		-15	-1,740		-31	-3,684	
Soybeans	0	0		0	0		0	0	
Straw	0	0		0	0		0	0	
Other Crop	0	0		0	0		0	0	
Other Crop	0	0		0	0		0	0	
Corn silage	0	0		0	0		0	0	
Hay	0	0		0	0		0	0	
Haylage	0	0		0	0		0	0	
Tillable pasture	0	0		0	0		0	0	
Rough pasture	0	0		0	0		0	0	
Total		0			-1,740			-3,684	

CROP AND LIVESTOCK ENTERPRISE INVESTMENT

Allocated Investment From the Balance Sheet (Year End Values)	Crops per Acre	Crops per Acre	Crops per Acre
Home Grown Crops & Supplies	206	213	214
Feeder & Market Livestock			
Breeding Stock			
Market quota	0	0	0
Machinery & Equipment	396	436	460
Land & Farm buildings	1,301	1,249	1,183
Enterprise Assets/Unit	2,003	1,966	1,910
Total Enterprise Assets	1210415	1618108	2105901
Debt per Acre	**509**	**567**	**614**